

Senate Bill 261

By: Senators Harbin of the 16th, Strickland of the 42nd, Gooch of the 51st, Hickman of the 4th, Williams of the 25th and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 25 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 magistrates retirement fund, so as to provide for an early retirement benefit; to provide for
3 an employee contribution increase; to replace the statutory maximum monthly compensation
4 used to calculate a benefit with an amount determined by the board; to increase the maximum
5 number of years of service used to calculate a benefit; to provide for related matters; to
6 provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and
7 for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Chapter 25 of Title 47 of the Official Code of Georgia Annotated, relating to the magistrates
11 retirement fund, is amended by revising Code Section 47-25-41, relating to member dues,
12 as follows:

13 "47-25-41.

14 Each member shall pay into the fund as dues a sum equal to ~~3.42~~ 4.0 percent of the
15 member's maximum average final monthly compensation established by subsection (a) of

16 Code Section 47-25-81 per month. Each month's dues shall be paid not later than the tenth
17 day of that month."

18 **SECTION 2.**

19 Said chapter is further amended by revising Code Section 47-25-80, relating to requirements
20 to receiving benefits, as follows:

21 "47-25-80.

22 (a) In order for a member to be eligible to receive retirement benefits under this chapter,
23 he or she must have:

24 (1) Served as a regularly qualified and commissioned chief magistrate or as the
25 secretary-treasurer for at least eight years;

26 (2) Fully complied with this chapter;

27 (3) Terminated his or her official capacity as a chief magistrate or as the
28 secretary-treasurer;

29 (4) Attained the age of ~~60~~ 55 years;

30 (5) Filed with the board his or her application for such retirement, on a form to be
31 furnished by the board, within a period of 90 days, or as soon thereafter as possible, after
32 reaching the age of ~~60~~ 55 years or after termination of his or her official capacity as a
33 chief magistrate or as the secretary-treasurer, whichever may occur last in point of time;
34 and

35 (6) Had his or her application for retirement approved by the board.

36 (b) If a member retires prior to the age of 60, his or her benefit, as calculated pursuant to
37 Code Section 47-25-81, shall be reduced by one-twelfth of 3 percent for each month by
38 which his or her age at the time of retirement is below 60 years."

SECTION 3.

39

40 Said chapter is further amended by revising Code Section 47-25-81, relating to the amount
41 of benefits, as follows:

42 "47-25-81.

43 (a) Any member who is approved for retirement benefits as provided in Code Section
44 47-25-80 shall be paid a monthly sum equal to ~~4~~ 5 percent of his or her average final
45 monthly compensation for each year served by the member up to, but not exceeding, a total
46 of ~~20~~ 28 years; provided, however, that the final ~~annual~~ monthly compensation used for
47 calculating a benefit under this Code section shall not exceed an amount set pursuant to
48 subsection (b) of this Code section. \$42,781.22 or the amount fixed in the following
49 schedule according to county population, whichever amount is higher:

	<u>Population</u>	<u>Maximum Average Final Monthly Compensation</u>
50		
51	500,000 or more	\$ 7,247.87
52	400,000 - 499,999	6,975.70
53	300,000 - 399,999	6,703.53
54	250,000 - 299,999	6,072.65
55	200,000 - 249,999	5,594.17
56	150,000 - 199,999	5,132.49
57	100,000 - 149,999	4,797.70
58	75,000 - 99,999	4,490.76
59	50,000 - 74,999	4,183.47
60	39,000 - 49,999	3,732.53
61	29,000 - 38,999	3,512.80
62	20,000 - 28,999	3,293.34

63	11,890 - 19,999	3,073.88
64	6,000 - 11,889	2,713.53
65	0 - 5,999	1,975.98

66 (b) The board of commissioners ~~is authorized to~~ shall adopt from time to time ~~a method~~
 67 ~~or methods of providing for increases in the~~ a maximum final monthly compensation used
 68 for calculating a benefit as provided in this Code section. Such ~~method or methods~~
 69 maximum final monthly compensation shall be based upon:

- 70 (1) The recommendation of the actuary of the board of commissioners;
- 71 (2) The maintenance of the actuarial soundness of the fund in accordance with the
 72 standards provided in Code Section 47-20-10 or such higher standards as may be adopted
 73 by the board; and
- 74 (3) Such other factors as the board deems relevant; provided, however, that any such
 75 increase shall be uniform and shall apply equally to all members of this retirement
 76 system.

77 (c) No time for which dues have not been paid in accordance with Code Section 47-25-41
 78 shall be considered in determining the number of years of service."

79 **SECTION 4.**

80 This Act shall become effective on July 1, 2026, only if it is determined to have been
 81 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
 82 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
 83 become effective and shall be automatically repealed in its entirety on July 1, 2026, as
 84 required by subsection (a) of Code Section 47-20-50.

85 **SECTION 5.**

86 All laws and parts of laws in conflict with this Act are repealed.