



DOAA

Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

February 2, 2026

The Honorable Marty Harbin
State Senator
Coverdell Legislative Office Building, Room 302-B
Atlanta, GA 30334

SUBJECT: State Auditor's Certification
Substitute to Senate Bill 261 (LC 56 0520S)

Dear Senator Harbin:

This substitute bill would amend several provisions relating to retirement eligibility, retirement allowances, and member contributions under the Magistrates Retirement Fund of Georgia. Currently, members are eligible for retirement benefits upon reaching the age of 60 years. This bill would authorize members to begin receiving a reduced retirement allowance at 55 years provided they have terminated their official capacity as chief magistrate or as the secretary-treasurer. The retirement allowance shall be reduced by one-twelfth of three percent for each month that the member is below 60 years of age at the time of retirement. No penalties would be imposed on persons retiring at or after the age of 60 years.

This substitute bill would also change the formula for calculating retirement allowances. Currently, members receive a benefit equal to four percent of their average final monthly compensation for each year served, up to a maximum of 20 years. Current law also imposes restrictions on the maximum monthly compensation that may be used in the calculation. This bill would eliminate from statute the restrictions on the maximum monthly compensation allowed. Instead, this legislation would assign this responsibility to the Board of Commissioners. This bill would also enhance the formula for calculating monthly retirement allowances. If enacted, the formula for calculating monthly retirement allowances would become five percent of a member's average final monthly compensation for each year served, up to a maximum of 28 years.

Furthermore, this bill would increase the monthly dues paid by all active members of the Fund. Currently, members pay an amount equal to 3.42 percent of their maximum average final monthly compensation. If this legislation is enacted, the monthly dues would be increased to four percent.

Finally, this substitute bill would make a change to the composition of the Board of Commissioners of the Magistrates Retirement Fund of Georgia. The Board consists of seven members, of which five members must be chief magistrate judges who are active in the Fund. If this legislation is enacted, the composition of the Board would be modified to include four active chief magistrate judges and one retired chief magistrate judge who is a member of the Fund. The requirements for the two final members would remain the same.

Retirement Certification for Substitute to Senate Bill 261 (LC 56 0520S)

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This is to certify that the changes made in this substitute bill are nonfiscal amendments as defined in the Public Retirement Systems Standards Law. Therefore, the actuarial investigation prepared for Senate Bill 261 (LC 56 0263) would apply to Senate Bill 261 (LC 56 0520S). A copy of the actuarial investigation and State Auditor's Summary for Senate Bill 261 (LC 56 0263) is attached.

Respectfully,

A handwritten signature in blue ink that reads "Greg Griffin". The signature is written in a cursive style with a horizontal line at the end.

Greg S. Griffin
State Auditor

GSG/cs