

Senate Bill 267

By: Senators Rahman of the 5th, Mullis of the 53rd, Hufstetler of the 52nd, Butler of the 55th, Jones II of the 22nd and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 Teachers Retirement System of Georgia, so as to provide that a retired member who elected
3 an optional retirement allowance that included one or more named beneficiaries shall be
4 eligible to change any of such named beneficiaries under certain conditions and limitations;
5 to provide for related matters; to provide conditions for an effective date and automatic
6 repeal; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to the Teachers
10 Retirement System of Georgia, is amended in Code Section 47-3-121, relating to optional
11 retirement allowances, election of such options, revocation of election, and effect of divorce,
12 by adding a new subsection to read as follows:

13 “(m)(1) On and after July 1, 2022, any retired member who elected an option pursuant
14 to this Code section and nominated one or more other persons to receive any benefit
15 amount shall have the option to elect to change one or more of such named beneficiaries
16 at any time, provided that such retired member's retirement allowance or the amount

17 allowed to any named beneficiaries shall be recalculated so as to ensure that the
18 combined cost to the retirement system with respect to any election pursuant to this
19 subsection shall be the actuarial equivalent of the retirement allowance that was in effect
20 immediately prior to the effective date of such election pursuant to this subsection.

21 (2) Any election made pursuant to this subsection shall become effective on the first day
22 of the second month following the month in which such election is made. In no event
23 shall any election, payment, adjustment, or application of this subsection be made
24 effective retroactively.

25 (3) A member shall not be permitted to make an election pursuant to this subsection
26 more than once every three years.

27 (4) The provisions of this subsection shall have no bearing on the provisions of
28 subsection (f), (k), or (1) of this Code section."

29 **SECTION 2.**

30 This Act shall become effective on July 1, 2022, only if it is determined to have been
31 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
32 Annotated, the "Public Retirement Systems Standards Law;" otherwise, this Act shall not
33 become effective and shall be automatically repealed in its entirety on July 1, 2022, as
34 required by subsection (a) of Code Section 47-20-50.

35 **SECTION 3.**

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