

Senate Bill 308

By: Senators Harbin of the 16th, Merritt of the 9th, Esteves of the 6th, Islam of the 7th,
Williams of the 25th and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 Georgia Legislative Retirement System, so as to match the retirement benefit amounts
3 payable to former legislators upon retirement and to currently retired legislators in retirement
4 to those benefits which are payable upon retirement to legislators who are in office on or
5 after January 1, 2022; to provide for related matters; to provide conditions for an effective
6 date and automatic repeal; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia
10 Legislative Retirement System, is amended by revising Code Section 47-6-80, relating to
11 eligibility and application for a retirement allowance, early retirement, monthly retirement
12 allowance, amount of retirement allowance, compliance with federal tax laws, and increases
13 in retirement allowance, as follows:

14 "47-6-80.

15 (a) Upon the written application to the board, any member of the system who (1) has
16 attained age 65 and has completed eight or more years of creditable service or (2) has
17 attained age 62 and has completed eight or more years of membership service shall be

18 retired by the board on a retirement allowance and shall thereupon become a beneficiary
19 of the system, provided that he or she is no longer in the service of the state, whether as a
20 member of the General Assembly or otherwise. In lieu of eight years of service, a member
21 may substitute four terms of office in the General Assembly.

22 (b) The effective date of retirement shall be the first day of the month in which the
23 application is received by the board, but such effective date shall not, in any case, be earlier
24 than the first day of the month following the final month of the applicant's employment.
25 Applications for retirement shall not be accepted more than 90 days in advance of the
26 effective date of retirement.

27 (c) Normal retirement age for a member with at least eight years of membership service
28 shall be the date the member has reached 62 years of age. Normal retirement age for a
29 member with less than eight years of membership service but with at least eight years of
30 creditable service shall be the date the member has reached 65 years of age. Any member
31 of the system who has completed eight or more years of membership service and who has
32 attained age 60 may elect to retire prior to age 62, provided that in such event, the
33 member's retirement allowance shall be reduced by 5 percent for each year below age 62.

34 ~~(c.1) In lieu of the monthly service retirement allowance provided in subsection (d) of this~~
35 ~~Code section, for any person who was a contributing member on January 1, 2022, or who~~
36 ~~first becomes a contributing member after January 1, 2022, upon retirement under~~
37 ~~subsection (a) of this Code section such member shall receive a monthly service retirement~~
38 ~~allowance equal to the sum of \$50.00 for each year of such member's creditable service and~~
39 ~~an additional \$200.00 for each year of such member's presiding creditable service. Any~~
40 ~~inactive or retired member who was not a contributing member on January 1, 2022, and~~
41 ~~who becomes a contributing member again after January 1, 2022, shall be eligible for the~~
42 ~~monthly service retirement allowance provided in this subsection for his or her membership~~
43 ~~service earned after January 1, 2022.~~

44 (d) Upon such retirement under subsection (a) of this Code section, the retired member
45 shall receive a monthly service retirement allowance which shall be equal to ~~\$28.00~~ \$50.00
46 multiplied by the number of years of the member's creditable service and an additional
47 \$200.00 for each year of such member's presiding creditable service.

48 (d.1) The board of trustees is authorized to provide for the payment of benefits to members
49 or beneficiaries of the retirement system at a time and under circumstances not provided
50 for in this chapter to the extent that such payment is required to maintain the retirement
51 system as a qualified retirement plan for purposes of federal income tax laws and
52 regulations.

53 (e) Any increase in benefits payable under the retirement system which becomes effective
54 as a result of a change in the benefit formula provided for by subsection (d) of this Code
55 section shall be applicable to beneficiaries of the system who are receiving benefits at the
56 time the increase becomes effective.

57 (f) Subject to the terms and limitations of this Code section, the board of trustees is
58 authorized to adopt from time to time a method or methods of providing for increases in
59 the retirement allowance provided in subsection (d) of this Code section for persons
60 theretofore or thereafter retiring under this article. Such method shall be based upon:

61 (1) The recommendation of the actuary of the board of trustees;
62 (2) The maintenance of the actuarial soundness of the fund in accordance with the
63 standards provided in Code Section 47-20-10 or such higher standards as may be adopted
64 by the board; and

65 (3) Such other factors as the board deems relevant;
66 provided, however, that any such increase shall be uniform and shall apply equally to all
67 members of this retirement system.

68 (g) Notwithstanding any other provision of this Code section, no member who becomes
69 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any
70 postretirement benefit adjustment."

71 **SECTION 2.**

72 This Act shall become effective on July 1, 2024, only if it is determined to have been
73 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
74 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
75 become effective and shall be automatically repealed in its entirety on July 1, 2024, as
76 required by subsection (a) of Code Section 47-20-50.

77 **SECTION 3.**

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