

House Bill 580 (AS PASSED HOUSE AND SENATE)

By: Representatives Weldon of the 3rd, Maxwell of the 17th, and Battles of the 15th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-14-70 of the Official Code of Georgia Annotated, relating to
2 eligibility and application for retirement benefits under the Superior Court Clerks' Retirement
3 Fund, additional or partial retirement benefits, and election to provide both retirement and
4 survivors benefits, so as to provide for a spousal survivor's benefit; to provide for an
5 actuarially reduced member's benefit; to provide for an increase in benefits in the event of
6 the death of the spouse or entry of an order of divorce; to provide conditions for an effective
7 date and automatic repeal; to repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 SECTION 1.

10 Code Section 47-14-70 of the Official Code of Georgia Annotated, relating to eligibility and
11 application for retirement benefits under the Superior Court Clerks' Retirement Fund,
12 additional or partial retirement benefits, and election to provide both retirement and survivors
13 benefits, is amended by revising subsection (c) as follows:

14 "(c)(1) In lieu of the retirement benefits provided in subsections (a) and (b) of this Code
15 section, a member, upon retirement, may elect to receive 90 percent of the benefits the
16 member is entitled to receive under subsections (a) and (b) of this Code section during
17 the remainder of the member's life; and, after the member's death, the member's surviving
18 spouse shall receive a monthly sum during the lifetime of the surviving spouse equal to
19 50 percent of the amount which the member would have received had the member elected
20 the full benefits provided under subsections (a) and (b) of this Code section. In order to
21 be eligible for such benefits, the surviving spouse must have been married to the member
22 for at least six years immediately preceding the member's death spousal benefits. If such
23 election is made, then the amount of the benefits paid to the member shall be computed
24 so as to be actuarially equivalent to the monthly retirement payment which would have
25 been paid to the member under subsection (a) or (b) of this Code section, as applicable.
26 Such actuarial equivalence shall be computed on the interest rate and mortality basis

27 approved from time to time by the board, the age of the member, and, if applicable, the
28 age of his or her spouse as of the date benefits are to commence. After the member's
29 death, the member's surviving spouse shall receive a monthly sum during the lifetime of
30 the surviving spouse equal to 50 percent of the amount which the member would have
31 received had the member elected the full benefits provided under subsections (a) and (b)
32 of this Code section. In order to be eligible for such benefits, the surviving spouse shall
33 have been married to the member for at least six years immediately preceding the
34 member's death. Such benefits shall not commence until after the surviving spouse
35 reaches 55 years of age.

36 (2) If a member elects spousal benefits under paragraph (1) of this subsection and
37 subsequently the member's spouse predeceases the member or a final judgment of
38 complete divorce between the member and the member's spouse is entered, the member
39 may, in writing on forms prescribed by the board and subject to approval by the board,
40 revoke the election for spousal benefits under paragraph (1) of this subsection and
41 thereafter receive during the member's lifetime a monthly retirement benefit commencing
42 on the first day of the month following the date on which the board approves such
43 revocation, but not for any period prior to such date."

44 **SECTION 2.**

45 This Act shall become effective on July 1, 2014, only if it is determined to have been
46 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
47 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
48 become effective and shall be automatically repealed in its entirety on July 1, 2014, as
49 required by subsection (a) of Code Section 47-20-50.

50 **SECTION 3.**

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