House Bill 263 (AS PASSED HOUSE AND SENATE)
By: Representatives Scoggins of the 14th, Gambill of the 15th, Gullett of the 19th, Williams of the 145th, and Campbell of the 171st

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 47-11-71 of the Official Code of Georgia Annotated, relating to amount of retirement benefits for judges of the probate courts, optional retirement benefits, and manner in which persons not eligible for maximum benefits at retirement may become eligible, so as to revise the method through which certain actuarial equivalents are determined; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-11-71 of the Official Code of Georgia Annotated, relating to amount of retirement benefits for judges of the probate courts, optional retirement benefits, and manner in which persons not eligible for maximum benefits at retirement may become eligible, is amended in subsection (b) by revising paragraph (1) as follows:

"(b)(1) In lieu of receiving the retirement benefits provided for in subsection (a) of this Code section, a judge of the probate court or employee of the board may elect in writing, on a form to be provided by the board at the time the judge or employee becomes eligible to receive retirement benefits, to receive a monthly retirement benefit payable up to the
date of the death of the designated survivor, which benefit shall be based on the judge's or employee's age at retirement and the age of the judge's or employee's designated survivor at that time and shall be computed so as to be actuarially equivalent to the total retirement payment which would have been paid to the judge or employee under subsection (a) of this Code section. A member who is unmarried at the time of such election may designate a survivor at the time of making such election. If a member is married at the time of such election, his or her spouse shall be the designated survivor unless another person is so designated with the written agreement of the spouse. In any event, the designated survivor shall be a person with whom the member has a familial relationship through blood, marriage, or adoption. Such actuarial equivalent shall be computed on the Group Annuity Table for 1951 using 5 1/2 percent interest and current mortality table adopted by the board. The spouse designated at the time of the judge's or employee's retirement shall be the only spouse who may draw these benefits."

SECTION 2.

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

SECTION 3.

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