

Senate Bill 105

By: Senators Walker III of the 20th, Robertson of the 29th, Anavitarte of the 31st, Goodman of the 8th, Anderson of the 24th and others

AS PASSED

A BILL TO BE ENTITLED

AN ACT

1 To amend Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to
2 retirement benefits payable upon normal, early, or delayed retirement in the Public School
3 Employees Retirement System, so as to revise the minimum and maximum allowable benefit
4 multiplier for current and future retirees; to provide for related matters; to provide conditions
5 for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to retirement
9 benefits payable upon normal, early, or delayed retirement in the Public School Employees
10 Retirement System, is amended by revising subsection (b) as follows:

11 "(b)(1)(A) Upon retirement on the normal retirement date, a member shall receive a
12 monthly retirement benefit, payment of which shall commence on the effective date of
13 retirement and which shall be payable on the first day of each month thereafter during
14 the member's lifetime. The minimum amount of each monthly retirement payment shall
15 be ~~\$16.50~~ \$17.00 multiplied by the number of the member's years of creditable service.

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16 ~~(B) The retirement benefit provided under this subsection shall be payable to those~~
17 ~~members who have already retired under this chapter as well as those members who~~
18 ~~retire in the future; provided, however, that no benefit increase above \$15.00 per month~~
19 ~~shall be applied to the benefit of persons who were retired on the effective date of this~~
20 ~~Act.~~

21 ~~(C) If the General Assembly at any time appropriates funds expressly intended to fund~~
22 ~~the benefits provided in this subsection and such amount so appropriated is not~~
23 ~~sufficient to fund the maximum amount allowable, then the retirement benefit otherwise~~
24 ~~payable under this subsection shall be reduced pro rata by the board in accordance with~~
25 ~~a permanent or one-time increase to the benefit amount payable under this paragraph,~~
26 ~~the board shall make a determination of the amount that such benefit amount may be~~
27 ~~increased based upon the funds actually appropriated by the General Assembly for such~~
28 ~~purpose, but in no event shall the retirement benefit be less than \$14.75 \$17.00~~
29 ~~multiplied by the member's years of creditable service.~~

30 (2) Subject to the terms and limitations of this subsection, the board of trustees is
31 authorized to adopt from time to time a method or methods of providing for increases in
32 the retirement allowance paid ~~up to the maximum benefit provided in pursuant to~~
33 paragraph (1) of this subsection. Such method shall be based upon:

34 (A) The recommendation of the actuary of the board of trustees;

35 (B) The maintenance of the actuarial soundness of the fund in accordance with the
36 standards provided in Code Section 47-20-10 or such higher standards as may be
37 adopted by the board; and

38 (C) Such other factors as the board deems relevant."

39 **SECTION 2.**

40 This Act shall become effective on July 1, 2024, only if it is determined to have been
41 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia

42 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
43 become effective and shall be automatically repealed in its entirety on July 1, 2024, as
44 required by subsection (a) of Code Section 47-20-50.

45

SECTION 3.

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