

Senate Bill 262

By: Senators Harbison of the 15th and Robertson of the 29th

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 Employees' Retirement System of Georgia, so as to provide that if a beneficiary who elected
3 option two upon retirement is predeceased by the contingent beneficiary, such beneficiary
4 shall be eligible to make a new retirement election or nominate another person to become the
5 contingent beneficiary; 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 2 of Title 47 of the Official Code of Georgia Annotated, relating to the Employees'
10 Retirement System of Georgia, is amended by revising subsection (c) of Code
11 Section 47-2-121, relating to optional retirement allowances, as follows:

12 "(c) Option two shall consist of a reduced retirement allowance which is payable during
13 the life of the retired member and which, upon his or her death, shall be continued at the
14 same rate throughout the life of and paid to the person nominated by him or her by written
15 designation duly executed and filed with the board of trustees at the time of his or her
16 retirement; provided, however, that if the person nominated at the time of retirement
17 predeceases such retired member, then such retired member shall be eligible to revoke his
18 or her election of option two and make a new retirement election or to nominate another
19 person to receive the contingent benefits provided by option two."

20 **SECTION 2.**

21 This Act shall become effective on July 1, 2020, only if it is determined to have been
22 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
23 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
24 become effective and shall be automatically repealed in its entirety on July 1, 2020, as
25 required by subsection (a) of Code Section 47-20-50.

26

SECTION 3.

27 All laws and parts of laws in conflict with this Act are repealed.