

Legislative Update

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Contact Us

Jim Potvin
Executive Director, ERSGA
404-603-5602
jim.potvin@ers.ga.gov

Kelly L. Moody
Director, Legislative Affairs
Division, ERSGA
404-603-5646
kelly.moody@ers.ga.gov

Legislative Log

Monday, February 12, 2018

No retirement bills were considered.

Tuesday, February 13, 2018

HB 135 – Employees' Retirement System of Georgia; creditable service for certain law enforcement officers; expand

Certain law enforcement members of the Employees' Retirement System (ERS) with at least ten years of service may purchase up to five years of certain non-vested local government law enforcement service, provided such members are not eligible to receive a present or future benefit from the local government. Members must pay full actuarial cost for the service.

HB 135 received a DO PASS by Committee Substitute from the Senate Retirement Committee.

SB 294 – Retirement; certain public employers and employee contributions; Employees' Retirement System of Georgia; employed beneficiaries; require

This bill requires that employers that employ an Employees' Retirement System (ERS) retiree pay both the employer and employee contributions for the retiree to ERS while the retiree is employed. The retiree would continue to receive their pension benefit; however, they would not earn any creditable service in the retirement system. This provision would not apply if the employing agency certifies the rehired retiree is an independent contractor. Existing 1,040 restrictions are unchanged by this legislation.

SB 294 received a DO PASS by Committee Substitute from the Senate Retirement Committee.

Legislative Log (continued)

Wednesday, February 14, 2018

HB 624 – Georgia Legislative Retirement System; define certain terms; change certain provisions

Beginning 7/1/2018, this bill will increase the monthly retirement benefit payable to Legislative Retirement System (LRS) members by increasing the multiplier from \$36 to \$50 multiplied by the number of years of the member's creditable service.

This bill also defines Average Monthly Salary to mean the average of the monthly salary of a member during the 24 consecutive months of membership service producing the highest such average. Additionally, Monthly Salary is defined to mean the full rate of the total combined regular monthly salary, not including any per diems, allowances, or expense reimbursements payable to a member, plus any additional regular monthly salary payable to the member pursuant to resolution adopted by the General Assembly.

Active members on 7/1/2018 will receive the greater benefit of either \$50 multiplied by the number of years of creditable service for retirement benefit calculation purposes or a monthly service retirement allowance equal to 38% of the member's average monthly salary. If an active member leaves office prior to 12/31/2018, they will only receive the \$50 multiplied by the number of years of creditable service benefit.

HB 624 received a DO PASS by Committee Substitute from the House Retirement Committee.

Thursday, February 15 - Friday, February 16, 2018

No retirement bills were considered.