

Legislative Update

For the Week of: February 24 - 28, 2014
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Legislative Log

Monday, February 24, 2014

HB 761 – Public Retirement Systems Standards Law; definition of annual required contribution; change references

This legislation updates the Public Retirement Systems Standards law by providing a reference date of June 15, 2013 for Governmental Account Standards Board (GASB) Statements 25 and 27. GASB provides financial reporting requirements for retirement systems.

HB 761 received a DO PASS from the House Rules Committee and was placed on the House debate calendar for 2/25/14.

HB 764 – Georgia State Employees' Pension and Savings Plan; certain employees make contributions at rate of 5 percent unless otherwise specified; provide

The current tier for new hires of the ERS pension system contains both a defined benefit (DB) and a defined contribution (401(k)) component. Membership in the DB plan is mandatory for new hires; membership in the 401(k) plan is optional. Currently, new hires are automatically enrolled in the 401(k) plan with an initial contribution rate of 1% of their salary unless they opt out or otherwise elect to change their contribution rate. This bill changes the initial contribution rate to 5% of the employees' salary for those hired after July 1, 2014, in order for the member to take advantage of the full state offered match. Employees may continue to opt out or otherwise elect to change their contribution rate.

HB 764 received a DO PASS from the full House of Representatives by a vote of 166-0.

Legislative Log (continued)

HB 843 – Retirement and pensions; ensure compliance with federal laws and regulations; change certain provisions

In 2009/2010, legislation was passed to align Georgia law with the federal Internal Revenue Code. The IRS has required an additional change in Georgia law in order maintain compliance with IRS regulations as it relates to qualified pension plans for ERS and TRS. These changes are minor and impact the General Provisions (replace detailed IRC 415 language with a statement that the retirement systems will comply with IRC 415 requirements), Georgia Legislative Retirement System (add IRC 414 employer "pick-up" language) and the Georgia Judicial Retirement System (add IRC 414 employer "pick-up" language).

HB 843 received a DO PASS from the full House of Representatives by a vote of 155-0.

HB 935 – Retirement and pensions; disclosure of public records shall include local retirement systems; provide exemption

This bill modifies the definition of retirement systems as it relates to the exemption from disclosure of public records. If enacted, the new definition would also include local retirement systems.

The bill also corrects a reference within the Public Retirement Standards Law relating to the completion of actuarial investigations. General provisions require local retirement systems to have an actuarial investigation on fiscal bills completed every two years. This amendment is necessary to ensure the two-year cycle is stated correctly throughout Title 47.

HB 935 received a DO PASS from the House Retirement Committee.

SB 339 – Retirement and Pension; revise, modernize, correct errors/omissions in said title; Code Revision Commission

This bill is a clean-up bill to correct typographical, stylistic, and other errors and omissions in Title 47.

SB 339 received a DO PASS from the full Senate by a vote of 52-0.

Tuesday, February 25, 2014

HB 761 – Public Retirement Systems Standards Law; definition of annual required contribution; change references

This legislation updates the Public Retirement Systems Standards law by providing a reference date of June 15, 2013 for Governmental Account Standards Board (GASB) Statements 25 and 27. GASB provides financial reporting requirements for retirement systems.

HB 761 received a DO PASS from the full House of Representatives by a vote of 171-0.

Legislative Log (continued)

Wednesday, February 26, 2014

HB 935 – Retirement and pensions; disclosure of public records shall include local retirement systems; provide exemption

This bill modifies the definition of retirement systems as it relates to the exemption from disclosure of public records. If enacted, the new definition would also include local retirement systems.

The bill also corrects a reference within the Public Retirement Standards Law relating to the completion of actuarial investigations. General provisions require local retirement systems to have an actuarial investigation on fiscal bills completed every two years. This amendment is necessary to ensure the two-year cycle is stated correctly throughout Title 47.

HB 935 received a DO PASS from the House Rules Committee and was placed on the House debate calendar for 3/3/14.

Thursday, February 27, 2014 - Friday, February 28, 2014

No bills were considered due to the General Assembly being in recess.
