

Legislative Update

For the Week of: March 19 - March 23, 2018
Legislative Days: 36 - 38

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Legislative Log

Monday, March 19 - Thursday, March 22, 2018

No retirement bills were considered.

Friday, March 23, 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 from the Senate Retirement Committee.

Legislative Log (continued)

SB 101 – Employees’ Retirement System of Georgia; full-time hourly employee with Department of Natural Resources; provide for creditable service for prior service

This bill allows an ERS member employed by the Department of Natural Resources prior to 11/1/16 to obtain Georgia Defined Contribution Plan (GDGP) service credit if they immediately became a member of ERS after such GDGP membership. Member must pay full actuarial cost. Application must be made to the Board of Trustees on or before 12/31/18 for such purchase.

SB 101 received a DO PASS AS AMENDED by the House Rules Committee.