

Legislative Update

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Legislative Log

Monday, February 7, 2022

HB 780 – Retirement and pensions; membership of full-time judges of the state-wide business court in the retirement plan established for appellate court judges; provide

Currently, any individual employed as the State-wide Business Court Judge is eligible for retirement plan membership under JRS.

This bill would change such eligibility so that the State-wide Business Court Judge, on and after July 1, 2022, would no longer be eligible for JRS, but instead for the special provisions under ERS provided to judges of the Appellate and Supreme Courts.

The term “appellate court judge” is amended to include the State-wide Business Court Judge, and a new Code section is added to allow for the transfer of service for such judge from JRS to ERS. It also amends JRS statute so that current eligibility provisions in JRS are capped from July 1, 2020 to July 1, 2022.

HB 780 received a DO PASS from the full House of Representatives by a vote of 152 - 0.

Legislative Log (continued)

Tuesday, February 8, 2022

HB 657 – Employees’ Retirement System; certain sworn law enforcement officers to be eligible for regular retirement benefits at the age of 55 years; allow

This bill expands the current retirement eligibility and benefits applying to certain law enforcement personnel who are ERS members so as to include officers, deputy commissioners, and commissioners of the Motor Carrier Compliance Division and the Capitol Police Division of the Department of Public Safety.

Under this legislation, which would become effective July 1, 2022, such groups of ERS members would be eligible to retire with normal benefits at the age of 55, provided they had at least 10 years of creditable service, and would also be eligible for Injury in the Line of Duty provisions as well as purchase of applicable, local creditable service.

HB 657 received a DO PASS from the House Retirement Committee.

Wednesday, February 9, 2022

No action on retirement bills.

Thursday, February 10, 2022

HB 1288 – State Employees’ Assurance Department; assignment of certain group term life insurance benefits; provide

This bill allows beneficiaries of group term life insurance members of ERS, JRS and LRS to assign life insurance benefits to a person licensed by the State Board of Funeral Service to practice embalming or funeral directing in order to pay for the cost of funeral services for the deceased member.

Assignments authorized by this Code section must be in writing on a form provided by ERS, JRS, or LRS and must be attached to a notarized copy of the contract between the beneficiary and licensed funeral director or embalmer. SEAD is then required to pay any sum assigned in the method and manner provided for in the funeral service contract, but only to the extent such terms are carried out in competition.

HB 1288 was assigned to the House Insurance Committee.

SB 343 – Retirement; prohibition of granting postretirement benefit adjustments to any individual who became a member on or after July 1, 2009; remove

This bill contains several provisions, which are listed out below:

Legislative Log (continued)

Section 1 – Removes current COLA prohibition for all individuals who become ERS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 2 – Specifies that employers shall contribute amounts relating to creditable service for forfeited leave only for retirements that become effective prior to July 1, 2022.

- All forfeited leave payments for future retirements beyond such date would be factored into actuarial assumptions for ERS and paid as part of the ADEC.

Section 3 – **Updates 401(k) employer matching structure for GSEPS members of ERS.**

- Employers would match employee contributions on a one-for-one basis up to a maximum of five percent of the employee's pay.
- GSEPS members with more than five years of creditable service and who contribute five percent to their 401(k) would receive an additional 0.5 percent employer match for each year of service that exceeds five years.
- The additional employer matching contribution would be capped after 13 years of service, which is equivalent to a maximum employer contribution of nine percent.

Section 4 – Removes current COLA prohibition for all individuals who become LRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 5 – Removes current COLA prohibition for all individuals who become JRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

SB 343 received a DO PASS from the Senate Rules Committee and was placed on the Senate debate calendar for 2/11/2022.

Friday, February 11, 2022

SB 343 – Retirement; prohibition of granting postretirement benefit adjustments to any individual who became a member on or after July 1, 2009; remove

This bill contains several provisions, which are listed out below:

Section 1 – Removes current COLA prohibition for all individuals who become ERS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Legislative Log (continued)

Section 2 – Specifies that employers shall contribute amounts relating to creditable service for forfeited leave only for retirements that become effective prior to July 1, 2022.

- All forfeited leave payments for future retirements beyond such date would be factored into actuarial assumptions for ERS and paid as part of the ADEC.

Section 3 – Updates 401(k) employer matching structure for GSEPS members of ERS.

- Employers would match employee contributions on a one-for-one basis up to a maximum of five percent of the employee's pay.
- GSEPS members with more than five years of creditable service and who contribute five percent to their 401(k) would receive an additional 0.5 percent employer match for each year of service that exceeds five years.
- The additional employer matching contribution would be capped after 13 years of service, which is equivalent to a maximum employer contribution of nine percent.

Section 4 – Removes current COLA prohibition for all individuals who become LRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 5 – Removes current COLA prohibition for all individuals who become JRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

SB 343 received a DO PASS from the full Senate by a vote of 50-1.
