

Legislative Update

For the Week of: February 28 - March 4, 2022
Legislative Days: 21 - 24

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Legislative Log

Monday, February 28, 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 service of 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 received a DO PASS from the full House by a vote of 159-0.

Tuesday, March 1, 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 service of 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.

Legislative Log (continued)

HB 1288 was assigned to the Senate Retirement Committee.

Wednesday, March 2, 2022

SB 167 – Retirement; Employees’ Retirement System of Georgia

This bill decreases the retirement age of Appellate Court Judges from 65 to 60. It also allows surviving spouses, provided they are the designated beneficiary, to receive a monthly benefit without regard to whether the judge had reached age 60.

SB 167 received a DO PASS BY COMMITTEE SUBSTITUTE from the Senate Retirement Committee.

SB 267 – Retirement; Georgia Judicial Retirement System

This bill allows active Judicial Retirement System (JRS) members to transfer two or more years of special Employees’ Retirement System (ERS) creditable service for past employment as an Appellate or Supreme Court Justice, beginning July 1, 2022.

In order for members to qualify and be eligible for such transfer, they must first apply to the JRS Board stating the number of years of which to transfer and any other information as required by the Board. After receiving the member’s application, ERS will then transfer an amount equal to the employer and employee contributions, plus interest, paid by the individual to JRS for the years of creditable service.

Upon transfer, two (2) years of service in ERS as an Appellate or Supreme Court Judge shall be credited with one (1) year of creditable service in JRS. In addition to the Code section, the JRS Board is also authorized to adopt rules and regulations it deems necessary and reasonable to carry out such transfers.

SB 267 received a DO PASS BY COMMITTEE SUBSTITUTE from the Senate Retirement Committee.

Thursday, March 3, 2022

SB 584 – County Tax Officials and Administration; state revenue commissioner to contract with the board of the Employees’ Retirement System of Georgia; offer the option to participate in a state administered deferred compensation plan; require

This bill authorizes the State Revenue Commissioner to contract with the Employees’ Retirement System of Georgia (ERSGA) for the administration of a deferred compensation plan for “eligible county tax commissioners,” where such term is defined in the legislation. In accordance with such contract, ERGSA shall investigate and approve a deferred compensation plan which:

Legislative Log (continued)

- Offers income tax benefits in connection with plans authorized by United States Internal Revenue Code of 1986;
- Does not include compensation deferred under such plan for the purposes of computation of any federal income tax withheld on behalf of or payable by any such individual before any deferred payment date; and
- Exempts all contributions to such deferred compensation plan from State withholding tax, so long as such contributions are not includable in gross income for federal income tax purposes

In addition to the above deferred compensation plan requirements, ERSGA is also authorized to include, as an option, for “eligible county tax commissioners” a qualified ROTH contribution program in accordance with Section 402A of the IRC.

On or after July 1, 2022, any “eligible county tax commissioner” who contributes a percentage of their minimum annual salary paid by the county according to O.C.G.A. § 48-5-183(b)(1) and (2) into the deferred compensation plan, the State shall contribute an equal amount up to five percent (5%), with the State contributions being subject to federal law limitations. Each “eligible county tax commissioner” can make additional contributions to their deferred compensation accounts, which will also be subject to federal law limitations.

This legislation also authorizes both the Board of ERGSA and the State Revenue Commissioner to impose withholding and remittance of contribution requirements by county governing authorities in order to carry out this Code section and comply with state and federal law.

SB 584 was assigned to the Senate Retirement Committee.

Friday, March 4, 2022

No action was taken on retirement bills.