

Legislative Update

For the Week of: March 7 - March 11, 2022
Legislative Days: 25 - 27

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Legislative Log

Monday, March 7 - Tuesday, March 8, 2022

No action was taken on retirement bills.

Wednesday, March 9, 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, ERSGA shall investigate and approve a deferred compensation plan which:

- 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.

Legislative Log (continued)

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 received a DO PASS from the Senate Retirement Committee.

Thursday, March 10 - Friday March 11, 2022

No action was taken on retirement bills.