

# 2022 Legislative Summary

## 2022 Enacted Legislation

May 17, 2022

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## **2022 Enacted Legislation**

### **SB 343 (Act 790) – Retirement; Employees' Retirement System of Georgia**

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

Section 1 – 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 2 – 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.

**Effective Date: 7/1/2022**

**Signed by Governor: 5/2/2022**

### **HB 824 (Act 747) – Georgia Legislative Retirement System; retirement allowance; increase**

This bill increases Legislative Retirement System (LRS) member's monthly benefit payable at retirement by increasing the multiplier from \$36 to \$50. Such increase will be effective July 1, 2022 and only applies to those individuals who were contributing members on January 1, 2022 or who first becomes an LRS member after January 1, 2022.

In addition to the benefit increase, members will continue the current contribution rate (8.5%) until June 30, 2022, at which point on and after July 1, 2022, each member must contribute \$165 each month. The bill includes a definition of "presiding creditable service," such that individuals who are serving as the presiding officer in the House of Representatives will receive an additional \$200 in their monthly benefit for each year of such member's presiding creditable service. Affected individuals will also be required to contribute an additional \$660 each month on top of the newly required \$165 monthly employee contribution.

**Effective Date: 7/1/2022**

**Signed by Governor: 5/2/2022**

### **HB 911 (Act 865) – General appropriations; State Fiscal Year July 1, 2022 - June 30, 2023**

The Fiscal Year 2023 Appropriations Act provides a benefit multiplier increase from \$15.75 to \$16.00 for certain Public School Employees Retirement System members effective 7/1/2022.

**Effective Date: 7/1/2022**

**Signed by Governor: 5/12/2022**