

Legislative Update

For the Week of: January 13 - 17, 2014
Legislative Days: 1 - 5

January 17, 2014

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2014 Legislative Session Convenes

The House and Senate officially convened on Monday, January 13th for the first day of the 2014 Legislative Session.

The House elected Bill Reilly as the new clerk to replace Robbie Rivers, who retired last summer. The Senate has a new secretary; David Cook, to replace Robert Ewing, who retired last year as well.

Lawmakers hope to complete session and adjourn for the year around the middle of March due to primary dates for state and local elections being moved up to May 20th.

Legislative Adjournment Schedule Announced through January 24th

January 13	Legislative Day 1
January 14	Legislative Day 2
January 15	Legislative Day 3
January 16	Legislative Day 4
January 17	Legislative Day 5
January 18-20	Recess*
January 21	Legislative Day 6
January 22	Legislative Day 7
January 23	Legislative Day 8
January 24	Legislative Day 9

* Recess is when the General Assembly is not in Session.

Governor Nathan Deal Gives State of the State

Governor Nathan Deal gave his fourth State of the State Address as members of the House and Senate convened for a joint session on Wednesday, January 15th, at 11AM. Governor Deal welcomed members to the 2014 Legislative Session and highlighted his budget proposal for the upcoming year.

To view the full text of the Governor's State of the State Address, click [here](#).

Legislative Log

Monday, January 13, 2014

No action was taken on retirement bills today.

Tuesday, January 14, 2014

No action was taken on retirement bills today.

Wednesday, January 15, 2014

No action was taken on retirement bills today.

Thursday, January 16, 2014

No action was taken on retirement bills today.

Friday, January 17, 2014

HB 761 – Public Retirement Systems Standards Law; definition of annual required contribution; change references

This legislation updates the Public Retirement Standards Law relating to Governmental Accounting Standards Board (GASB) changes. GASB Statements 67 and 68 replace GASB Statements 25 and 27, which contained information relating to retirement system funding requirements, as well as financial reporting requirements. Since GASB Statements 67 and 68 only relate to financial reporting requirements and no longer reference funding requirements, the funding requirement references need to be replaced by references to accepted actuarial standards of practice as approved by the American Academy of Actuaries.

HB 761 was assigned to the House Retirement Committee.

Legislative Log (continued)

HB 764 – Georgia State Employees’ Pension and Savings Plan; certain employees make contributions at rate of 5 percent unless otherwise specified; provide

The current tier for new hires of the ERS pension system contains both a defined benefit (DB) and a defined contribution (401(k)) component. Membership in the DB plan is mandatory for new hires; membership in the 401(k) plan is optional. Currently, new hires are automatically enrolled in the 401(k) plan with an initial contribution rate of 1% of their salary unless they opt out or otherwise elect to change their contribution rate. This bill changes the initial contribution rate to 5% of the employees’ salary in order to take advantage of the full state offered match. Employees may continue to opt out or otherwise elect to change their contribution rate.

HB 764 was assigned to the House Retirement Committee.
