

Legislative Update

For the Week of: January 28 - February 1, 2019
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Legislation, please visit:
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Legislative Log

Monday, January 28, 2019

SB 26 – Employees' Retirement System of Georgia; prior service as a member of Georgia Defined Contribution Plan; creditable service; provide

Employees' Retirement System (ERS) members with at least five years of service who were members of the Georgia Defined Contribution Plan (GDGP) immediately prior to becoming members of ERS may obtain credit for all such prior GDGP service. Members must pay full actuarial cost for the service and will have the ability to pay for such service with a payment plan option.

SB 26 was assigned to the Senate Retirement Committee.

Tuesday, January 29, 2019

HB 67 – Georgia Legislative Retirement System; employee contributions; change certain provisions

Beginning 7/1/2020, this bill will increase the monthly retirement benefit payable to Legislative Retirement System (LRS) members by increasing the multiplier from \$36 to \$50 multiplied by the number of years of the member's creditable service.

This legislation also defines "Average Monthly Salary" to mean the average of the monthly salary of a member during the 24 consecutive months of membership service producing the highest such average. Additionally, "Monthly Salary" is defined to mean the full rate of the total combined regular monthly salary, not including any per diems, allowances, or expense reimbursements payable to a member, plus any additional regular monthly salary payable to the member pursuant to resolution adopted by the General Assembly. "Term of office" is also defined in this bill as the period of time beginning when an individual receives his or her commission as a member of the General Assembly from the Secretary of State, which commission is issued in accordance to law until the second Monday in January of the next off-numbered year.

Legislative Log (continued)

Active members on 7/1/2020 will receive the greater benefit of either \$50 multiplied by the number of years of creditable service for retirement benefit calculation purposes or a monthly service retirement allowance equal to 38% of the member's average monthly salary. If an active member leaves office prior to 12/31/2020, they will only receive the \$50 multiplied by the number of years of creditable service benefit.

HB 67 was assigned to the House Retirement Committee.

Wednesday, January 30, 2019

SB 14 – Georgia Legislative Retirement System; definitions; employee contribution; prior service credit for military service; provisions; change

Beginning 7/1/2020, this bill will increase the monthly retirement benefit payable to Legislative Retirement System (LRS) members by increasing the multiplier from \$36 to \$50 multiplied by the number of years of the member's creditable service.

This legislation also defines "Average Monthly Salary" to mean the average of the monthly salary of a member during the 24 consecutive months of membership service producing the highest such average. Additionally, "Monthly Salary" is defined to mean the full rate of the total combined regular monthly salary, not including any per diems, allowances, or expense reimbursements payable to a member, plus any additional regular monthly salary payable to the member pursuant to resolution adopted by the General Assembly. "Term of office" is also defined in this bill as the period of time beginning when an individual receives his or her commission as a member of the General Assembly from the Secretary of State, which commission is issued in accordance to law until the second Monday in January of the next off-numbered year.

Active members on 7/1/2020 will receive the greater benefit of either \$50 multiplied by the number of years of creditable service for retirement benefit calculation purposes or a monthly service retirement allowance equal to 38% of the member's average monthly salary. If an active member leaves office prior to 12/31/2020, they will only receive the \$50 multiplied by the number of years of creditable service benefit.

SB 14 was assigned to the Senate Retirement Committee.

Thursday, January 31 - Friday, February 1, 2019

No Retirement bills were considered.

Retirement Committee Meetings

The House Retirement Committee will hold regular meetings on Tuesdays at 2PM in Room 515 of the Coverdell Legislative Office Building.

Regular meetings of the Senate Retirement Committee will be held on Wednesdays at 4PM in the Mezzanine of the Capitol.