

Legislative Update

For the Week of: March 10 - 14, 2014
Legislative Days: 35 - 38

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Legislative Log

Monday, March 10, 2014

HB 843 – Retirement and pensions; ensure compliance with federal laws and regulations; change certain provisions

In 2009/2010, legislation was passed to align Georgia law with the federal Internal Revenue Code. The IRS has required an additional change in Georgia law in order maintain compliance with IRS regulations as it relates to qualified pension plans for ERS and TRS. These changes are minor and impact the General Provisions (replace detailed IRC 415 language with a statement that the retirement systems will comply with IRC 415 requirements), Georgia Legislative Retirement System (add IRC 414 employer "pick-up" language) and the Georgia Judicial Retirement System (add IRC 414 employer "pick-up" language).

HB 843 received a DO PASS from the full Senate by a vote of 50-0.

Tuesday, March 11, 2014

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

This legislation updates the Public Retirement Systems Standards law by providing a reference date of June 15, 2013 for Governmental Account Standards Board (GASB) Statements 25 and 27. GASB provides financial reporting requirements for retirement systems.

HB 761 received a DO PASS from the Senate Retirement Committee.

Legislative Log (continued)

Wednesday, March 12, 2014

No retirement bills were considered today.

Thursday, March 13, 2014

No retirement bills were considered today.

Friday, March 14, 2014

No bills were considered due to the General Assembly being in recess.
