

Legislative Update

For the Week of: March 13 - 17, 2017
Legislative Days: 32 - 35

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Legislative Log

Monday, March 10, 2017

HB 312 – Employees' Retirement System of Georgia; Board of Trustees; include a qualified Roth contribution program in compensation plans

This bill adds a Roth contribution option to both the state's 401(k) and 457 plans, collectively known as Peach State Reserves (PSR), beginning 1/1/2018.

HB 312 received a DO PASS from the Senate Retirement Committee.

Tuesday, March 11, 2017

No retirement bills were considered.

Wednesday, March 12, 2017

HB 584 – Georgia Legislative Retirement System; employee contributions; change certain provisions

This bill will increase the monthly benefit payable at retirement for Legislative Retirement System members by increasing the multiplier from \$36 to \$40 multiplied by the number of years of the member's creditable service. LRS members will also be required to pay an increased employee contribution rate of 9.5%. If passed, these changes will be effective 7/1/2018.

HB 584 was assigned to the House Retirement Committee.

Legislative Log (continued)

HB 588 – Employees’ Retirement System of Georgia; member may purchase annuity; revise method and manner

Effective 1/1/2019, this bill will allow Employees’ Retirement System (ERS) members to use money from their Peach State Reserves (PSR) 401(k) and/or 457 plan to purchase a Supplemental Guaranteed Lifetime Income (SGLI) amount to increase their monthly lifetime retirement income from the ERS pension plan.

HB 588 was assigned to the House Retirement Committee.

SB 282 – Retirement; individual shall not receive creditable service; full actuarial cost associated with obtaining such creditable service; provide

Members who join the Employees’ Retirement System (ERS) on or after 7/1/2018 cannot obtain creditable service unless the member pays full actuarial cost for such service. This change could impact current provisions that grant creditable service.

SB 282 was assigned to the Senate Retirement Committee.

Thursday, March 16 - Friday, March 17, 2017

No retirement bills were considered.