

Legislative Update

For the Week of: March 18 - March 22, 2019
Legislative Days: 33 - 35

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Legislative Log

Monday, March 18, 2019

No retirement bills were considered.

Tuesday, March 19, 2019

SB 55 – Retirement; method and manner by which a member of the Employees' Retirement System of Georgia may purchase an annuity; revise

Effective 1/1/21, 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.

SB 55 received a DO PASS from the House Rules Committee and was placed on the House Debate Calendar for 3/21/2019.

SB 117 – Public Retirement Systems Standards Law; that does not require an individual to pay the full actuarial cost of obtaining such creditable service; prohibit passage of any law

This legislation amends different service purchases among several retirement systems so that people who first or again become a member on or after July 1, 2019 must pay the full actuarial cost associated with such creditable service. For people who are members before July 1, 2019, they will still be able to purchase such creditable service, if applicable, at the current rate.

Legislative Log (continued)

Members who join on or after July 1, 2019 cannot obtain creditable service unless the member pays full actuarial cost for such service. The bill also provides members with the ability to pay for such service purchase with a payment plan option.

SB 117 received a DO PASS by Committee Substitute by the House Retirement Committee.

Wednesday, March 20, 2019

No retirement bills were considered.

Thursday, March 21, 2019

HB 196 – Retirement and pensions; each public retirement system trustee to complete appropriate education applicable to his or her fiduciary duties; require

This bill requires trustees of public retirement systems to complete fiduciary training and educational courses in specified retirement areas.

HB 196 received a DO PASS from the Senate Rules Committee and was placed on the Senate Debate Calendar for 3/22/2019.

SB 55 – Retirement; method and manner by which a member of the Employees' Retirement System of Georgia may purchase an annuity; revise

Effective 1/1/21, 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.

SB 55 received a DO PASS from the House by a vote of 171-0.

Friday, March 22, 2019

HB 196 – Retirement and pensions; each public retirement system trustee to complete appropriate education applicable to his or her fiduciary duties; require

This bill requires trustees of public retirement systems to complete fiduciary training and educational courses in specified retirement areas.

HB 196 received a DO PASS from the Senate by a vote of 47-1.

HB 659 – Retirement and pensions; each public retirement system trustee to complete appropriate education applicable to his or her fiduciary duties; require

Beginning, 7/1/2020, this bill decreases the retirement age of Appellate Court Judges from age 65 to age 60. It also allows surviving spouses, provided they are the designated beneficiary, to receive a monthly benefit without regard to whether the judge had reached age 60.

HB 659 was assigned to the House Judiciary Committee.

SB 259 – Georgia Legislative Retirement System; certain provisions relating to employee contributions, prior service credit for military service; 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.

SB 259 was assigned to the Senate Retirement Committee.