

Legislative Update

For the Week of: March 19 - March 23, 2012
Legislative Days: 34 - 37

March 23, 2012

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Final Legislative Adjournment Schedule Announced

March 23-25	Recess*
March 26	Legislative Day 38
March 27	Legislative Day 39
March 28	Recess*
March 29	Legislative Day 40

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

Legislative Log

Monday, March 19, 2012

No action was taken on retirement bills today.

Tuesday, March 20, 2012

HB 183 – General Assembly members; members of Georgia Legislative Retirement System; provisions

This legislation allows new members of the General Assembly to make an irrevocable election to become members of the Legislative Retirement System (LRS) within two months of the beginning of each term of office on or after July 1, 2012. Once an election is made for LRS membership, there is no requirement to make an election to continue membership in this system. The required vesting period of eight years will remain unchanged.

The bill also allows an irrevocable election for those who previously declined LRS membership the ability to purchase prior service, provided that the member pays full actuarial cost.

As part of clean-up legislation for compliance purposes, this bill also amends statute to make it mandatory that employers report rehire of LRS retirees.

HB 183 received a DO PASS from the Senate Rules Committee and was placed on the Senate Debate Calendar for 3/21/12.

Legislative Log (continued)

HB 542 - Employees' Retirement System of Georgia; transfer service credit; provide

This bill allows a member of the Employees' Retirement System of Georgia (ERS) who was previously an active member of the Judicial Retirement System (JRS) to transfer JRS service to ERS by December 31, 2012.

If a member has withdrawn his/her employee contributions from JRS, the member must provide notice to the Board of Trustees requesting a transfer to ERS. At that time, the member must pay the Board the total of such contributions, with regular interest thereon, and employee and employer contributions from JRS will be transferred to ERS.

HB 542 received a DO PASS from the Senate Retirement Committee.

HB 944 - Official Code of Georgia; retirement and pensions; revise, modernize, and correct errors or omissions

This bill is a clean-up bill to correct typographical, stylistic, and other errors and omissions in Title 47.

HB 944 received a DO PASS from the Senate Retirement Committee.

Wednesday, March 21, 2012

HB 183 – General Assembly members; members of Georgia Legislative Retirement System; provisions

This legislation allows new members of the General Assembly to make an irrevocable election to become members of the Legislative Retirement System (LRS) within two months of the beginning of each term of office on or after July 1, 2012. Once an election is made for LRS membership, there is no requirement to make an election to continue membership in this system. The required vesting period of eight years will remain unchanged.

The bill also allows an irrevocable election for those who previously declined LRS membership the ability to purchase prior service, provided that the member pays full actuarial cost.

As part of clean-up legislation for compliance purposes, this bill also amends statute to make it mandatory that employers report rehire of LRS retirees.

HB 183 received a DO PASS from the full Senate by a vote of 43 - 6.

HB 297 - Retirement and pensions; public systems prohibited from expending funds for certain purposes; provide

This bill prevents any public retirement system from having an insurable interest in the system's active or retired members unless benefits are paid to a designated beneficiary or the member's estate.

HB 297 received a DO PASS from the Senate Rules Committee and was placed on the Senate Debate Calendar for 3/22/12.

Legislative Log (continued)

Thursday, March 22, 2012

HB 250 - Georgia Judicial Retirement System; revised survivor's benefit option; provisions

Currently, JRS members must elect spousal coverage upon becoming a member of the Judicial Retirement System (JRS) or upon marriage. The member pays an additional 2.5% each year for 16 years for this coverage.

This bill allows for new members as of July 1, 2012, to pay normal employee contributions as required by the actuary, and then at retirement, elect an option to cover a spouse by taking a reduced retirement allowance. Such a change allows for equity to the current Employees' Retirement System (ERS) spousal coverage.

Current JRS members that have at least ten years of service, who at time of enrollment rejected spousal benefits, may pay the full actuarial cost for these benefits and may choose to cover their spouse according to the previous plan design.

HB 250 received a DO PASS from the Senate Rules Committee and was placed on the Senate Debate Calendar for 3/26/12

HB 297 - Retirement and pensions; public systems prohibited from expending funds for certain purposes; provide

This bill prevents any public retirement system from having an insurable interest in the system's active or retired members unless benefits are paid to a designated beneficiary or the member's estate.

HB 297 received a DO PASS from the full Senate by a vote of 52 - 0.

HB 944 - Official Code of Georgia; retirement and pensions; revise, modernize, and correct errors or omissions

This bill is a clean-up bill to correct typographical, stylistic, and other errors and omissions in Title 47.

HB 944 received a DO PASS from the Senate Rules Committee and was placed on the Senate Debate Calendar for 3/26/12.

Friday, March 23, 2012

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