

Legislative Update

For the Week of: March 27 - 31, 2017
Legislative Days: 39 - 40

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Monday, March 27, 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 Rules Committee and was placed on the Senate debate calendar for 3/30/2017.

Tuesday, March 28, 2017

HB 624 – Georgia Legislative Retirement System; define certain terms; change certain provisions

Beginning 7/1/2018, this bill will increase the monthly retirement benefit payable to Legislative Retirement System members by increasing the multiplier from \$36 to \$40 multiplied by the number of years of the member's creditable service.

This bill 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.

Legislative Log (continued)

Active members on 7/1/2018 will have an the opportunity to make an irrevocable choice between using \$40 multiplied by the number of years of creditable service for retirement benefit calculation purposes or choosing a monthly service retirement allowance equal to 40% of the member's average monthly salary. Such members must make an election by 7/31/2018 and not leave office prior to 12/31/2018.

Beginning 7/1/2018, newly contributing members shall receive a monthly service retirement allowance equal to 40% of the member's average monthly salary.

HB 624 was assigned to the House Retirement Committee.

Wednesday, March 29, 2017

No retirement bills were considered.

Thursday, March 30, 2017 (final day of session)

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 full Senate by a vote of 48 - 0.