

# Legislative Update

For the Week of: March 29-April 2, 2021  
Legislative Days: 39 - 40

April 2, 2021

Page 1

## Inside This Update

1-3 Legislative Log

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## *Legislative Log*

### **Monday, March 29, 2021**

#### **HB 824 – Georgia Legislative Retirement System; retirement allowance; increase**

This bill increases Legislative Retirement System (LRS) member's monthly benefit payable at retirement by increasing the multiplier from \$36 to \$60. Retired members will also get the \$60 multiplier increase included in their retirement benefit calculation. These increases will be effective 7/1/22.

**HB 824 was assigned to the House Retirement Committee.**

#### **SR 129 – Senate Retirement Security for Georgians Study Committee; create**

Creates the Senate Study Committee on Retirement Security for Georgians to study retirement security options that would promote greater retirement security for all Georgians.

The Committee shall be composed of seven (7) members, one of which is the director of the Employees' Retirement System of Georgia or his designee. The other six (6) members are as follows:

- Senate Finance Committee Chairperson;
- Senate Retirement Committee Chairperson;
- State Auditor (or his designee);
- An economist or actuary knowledgeable of various aspects surrounding the state of retirement security in Georgia; and
- Two members of the Senate appointed by the Minority Leader.

The Committee will stand abolished on December 1, 2021.

**SR 129 received a DO PASS from the Senate Rules Committee, was placed on the Senate consideration calendar for 3/29/2021, and passed by the full senate.**

## ***Legislative Log (continued)***

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### **Tuesday, March 30, 2021**

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No retirement bills were considered.

### **Wednesday, March 31, 2021**

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#### **HB 838 – Georgia Legislative Retirement System; define certain terms; provide for a new form of retirement allowance**

This bill increases the monthly retirement benefit available to certain LRS members who served at least two (2) years as Speaker of the House of Representatives so that such members would receive 38% of his or her "average monthly salary," which would be effective July 1, 2022.

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.

**HB 838 was assigned to the House Retirement Committee.**

#### **HB 845 – Georgia Legislative Retirement System; employee contributions; change certain provisions**

This bill increases Legislative Retirement System (LRS) member's monthly benefit payable at retirement by increasing the multiplier from \$36 to \$50. LRS member contributions will also increase to 9.5% of monthly salary. Retired members will also get the \$50 multiplier increase included in their retirement benefit calculation. These increases will be effective 7/1/22.

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.

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## ***Legislative Log (continued)***

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Active members on or after 7/1/22 will receive the greater of \$50 multiplied by the number of years of creditable service or a monthly service retirement allowance equal to 38% of the member's average monthly salary. If any person who is a contributing member on 7/1/22 does not remain a contributing member until at least 12/31/22, the retirement allowance will be equal to \$50 multiplied by the number of years of creditable service. This 38% is more impactful for members such as the Speaker of the House, Senate Pro Temp, and House Pro Temp.

**HB 845 was assigned to the House Retirement Committee.**

### **SB 318 – Appellate Court Judges; eligibility for retirement benefits; decrease the age**

This bill decreases the retirement age of Appellate Court Judges from 65 to 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, beginning July 1, 2022.

**SB 318 was assigned to the Senate Retirement Committee.**

### **SB 322 – Georgia Judicial Retirement System; transfers of creditable service from appellate court judge's plan of the Employees' Retirement System of Georgia; provide**

This bill allows active, Judicial Retirement System (JRS) members to transfer one or more years of special Employees' Retirement System (ERS) creditable service for past employment as an Appellate or Supreme Court Justice, beginning July 1, 2022.

In order for members to qualify and be eligible for such transfer, they must first apply to the JRS Board stating the number of years of which to transfer and any other information as required by the Board. After receiving the member's application, ERS will then transfer an amount equal to the employer and employee contributions, plus interest, paid by the individual to JRS for the years of creditable service.

Upon transfer, one (1) year of service in ERS as an Appellate or Supreme Court Judge shall be credited with two (2) years of creditable service in JRS. In addition to the Code section, the JRS Board is also authorized to adopt rules and regulations it deems necessary and reasonable to carry out such transfers.

**SB 322 was assigned to the Senate Retirement Committee.**

### **Thursday April 1 - Friday, April 2, 2021**

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No retirement bills were considered.