

# Legislative Update

For the Week of: March 14- March 18, 2022  
Legislative Days: 28 - 31

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## *Legislative Log*

### **Monday, March 14, 2022**

#### **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 \$50. Such increase will be effective July 1, 2022 and only applies to those individuals who were contributing members on January 1, 2022 or who first becomes an LRS member after January 1, 2022.

In addition to the benefit increase, members will continue the current contribution rate (8.5%) until June 30, 2022 at which point on and after July 1, 2022 each member must contribute \$165 each month.

It also includes a definition of "presiding creditable service," such that individuals who are serving as the presiding officer in the House of Representatives will receive an additional \$200 in their monthly benefit for each year of such member's presiding creditable service. Affected individuals will also be required to contribute an additional \$660 each month on top of the newly required \$165 monthly employee contribution.

**HB 824 received a DO PASS BY COMMITTEE SUBSTITUTE from the House Retirement Committee.**

#### **SB 167 – Retirement; Employees' Retirement System of Georgia**

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.

**SB 167 received a DO PASS from the Senate Rules Committee and was placed on the Senate debate calendar for 3/15/2022.**

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

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### **SB 267 – Retirement; Georgia Judicial Retirement System**

This bill allows active Judicial Retirement System (JRS) members to transfer two 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, two (2) years of service in ERS as an Appellate or Supreme Court Judge shall be credited with one (1) year 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 267 received a DO PASS from the Senate Rules Committee and was placed on the Senate debate calendar for 3/15/2022.**

### **SB 343 – Retirement; prohibition of granting postretirement benefit adjustments to any individual who became a member on or after July 1, 2009; remove**

This bill contains several provisions, which are listed out below:

Section 1 – Specifies that employers shall contribute amounts relating to creditable service for forfeited leave only for retirements that become effective prior to July 1, 2022.

- All forfeited leave payments for future retirements beyond such date would be factored into actuarial assumptions for ERS and paid as part of the ADEC.

Section 2 – Updates 401(k) employer matching structure for GSEPS members of ERS.

- Employers would match employee contributions on a one-for-one basis up to a maximum of five percent of the employee's pay.
- GSEPS members with more than five years of creditable service and who contribute five percent to their 401(k) would receive an additional 0.5 percent employer match for each year of service that exceeds five years.
- The additional employer matching contribution would be capped after 13 years of service, which is equivalent to a maximum employer contribution of nine percent.

**SB 343 received a DO PASS BY COMMITTEE SUBSTITUTE from the House Retirement Committee.**

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

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**Tuesday, March 15, 2022**

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

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In addition to the benefit increase, members will continue the current contribution rate (8.5%) until June 30, 2022 at which point on and after July 1, 2022 each member must contribute \$165 each month.

It also includes a definition of "presiding creditable service," such that individuals who are serving as the presiding officer in the House of Representatives will receive an additional \$200 in their monthly benefit for each year of such member's presiding creditable service. Affected individuals will also be required to contribute an additional \$660 each month on top of the newly required \$165 monthly employee contribution.

**HB 824 received a DO PASS from the House Rules Committee and a DO PASS from the full House by a vote of 151-17.**

### **SB 167 – Retirement; Employees' Retirement System of Georgia**

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.

**SB 167 received a DO PASS from the full Senate by a vote of 46-3.**

### **SB 267 – Retirement; Georgia Judicial Retirement System**

This bill allows active Judicial Retirement System (JRS) members to transfer two 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, two (2) years of service in ERS as an Appellate or Supreme Court Judge shall be credited with one (1) year 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 267 received a DO PASS from the full Senate by a vote of 40-9.**

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

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**SB 267 received a DO PASS from the full Senate by a vote of 40-9.**

**Wednesday, March 16, 2022**

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### **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 \$50. Such increase will be effective July 1, 2022 and only applies to those individuals who were contributing members on January 1, 2022 or who first becomes an LRS member after January 1, 2022.

In addition to the benefit increase, members will continue the current contribution rate (8.5%) until June 30, 2022 at which point on and after July 1, 2022 each member must contribute \$165 each month.

It also includes a definition of "presiding creditable service," such that individuals who are serving as the presiding officer in the House of Representatives will receive an additional \$200 in their monthly benefit for each year of such member's presiding creditable service. Affected individuals will also be required to contribute an additional \$660 each month on top of the newly required \$165 monthly employee contribution.

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

### **SB 167 – Retirement; Employees' Retirement System of Georgia**

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.

**SB 167 was assigned to the House Retirement Committee.**

### **SB 267 – Retirement; Georgia Judicial Retirement System**

This bill allows active Judicial Retirement System (JRS) members to transfer two 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.

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

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Upon transfer, two (2) years of service in ERS as an Appellate or Supreme Court Judge shall be credited with one (1) year 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 267 was assigned to the House Retirement Committee.**

### **HB 1288 – State Employees' Assurance Department; assignment of certain group term life insurance benefits; provide**

This bill allows beneficiaries of group term life insurance members of ERS, JRS and LRS to assign life insurance benefits to a person licensed by the State Board of Funeral Service to practice embalming or funeral directing in order to pay for the cost of funeral service of the deceased member.

Assignments authorized by this Code section must be in writing on a form provided by ERS, JRS, or LRS and must be attached to a notarized copy of the contract between the beneficiary and licensed funeral director or embalmer. SEAD is then required to pay any sum assigned in the method and manner provided for in the funeral service contract, but only to the extent such terms are carried out in competition.

**HB 1288 was heard during the Senate Retirement Committee meeting, but no action was taken.**

### **Thursday, March 17 - Friday, March 18, 2022**

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No action was taken on retirement bills.