

Legislative Update

For the Week of: January 24 - 28, 2022
Legislative Days: 5 - 8

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Legislative Log

Monday, January 24, 2022

HB 925 – Georgia Judicial Retirement System; prohibition of granting postretirement benefit adjustments to any individual who became a member on or after July 1, 2009; remove

Currently, all individuals who became members of the Judicial Retirement System (JRS) on or after July 1, 2009 are not eligible to receive post-retirement benefit adjustments.

This bill removes the current COLA prohibition for those JRS members, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

HB 925 was assigned to the House Retirement Committee.

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 – Removes current COLA prohibition for all individuals who become ERS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 2 – 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.

Legislative Log (continued)

Section 3 – 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.

Section 4 – Removes current COLA prohibition for all individuals who become LRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 5 – Removes current COLA prohibition for all individuals who become JRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

SB 343 was assigned to the Senate Retirement Committee.

Tuesday, January 25, 2022

No action on retirement bills.

Wednesday, January 26, 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 – Removes current COLA prohibition for all individuals who become ERS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 2 – 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.

Legislative Log (continued)

Section 3 – 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.

Section 4 – Removes current COLA prohibition for all individuals who become LRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

Section 5 – Removes current COLA prohibition for all individuals who become JRS members on or after July 1, 2009, but states that such members would not be eligible for any COLAs granted prior to July 1, 2022, and only eligible for those granted on or after such date.

SB 343 was debated at the Senate Retirement Committee, but no action was taken.

Thursday, January 27 - Friday, January 28, 2022

No action on retirement bills.

Final Legislative Adjournment Schedule Announced

January 27	Legislative Day 8
January 28-31	Recess
February 1	Legislative Day 9
February 2	Legislative Day 10
February 3	Legislative Day 11
February 4-6	Recess
February 7	Legislative Day 12
February 8	Legislative Day 13
February 9	Recess (<i>Committee Work Day</i>)
February 10	Legislative Day 14
February 11	Legislative Day 15
February 12-13	Recess
February 14	Legislative Day 16
February 15	Legislative Day 17
February 16	Recess (<i>Committee Work Day</i>)
February 17	Legislative Day 18
February 18-21	Recess
February 22	Legislative Day 19
February 23	Recess (<i>Committee Work Day</i>)
February 24	Legislative Day 20
February 25-27	Recess
February 28	Legislative Day 21
March 1	Legislative Day 22
March 2	Recess (<i>Committee Work Day</i>)
March 3	Legislative Day 23
March 4	Legislative Day 24
March 5-7	Recess
March 8	Legislative Day 25
March 9	Legislative Day 26
March 10	Recess (<i>Committee Work Day</i>)
March 11	Legislative Day 27
March 12-13	Recess

March 14	Recess (<i>Committee Work Day</i>)
March 15	Legislative Day 28 (Crossover)
March 16	Legislative Day 29
March 17	Legislative Day 30
March 18	Legislative Day 31
March 19-20	Recess
March 21	Legislative Day 32
March 22	Legislative Day 33
March 23	Legislative Day 34
March 24	Recess (<i>Committee Work Day</i>)
March 25	Legislative Day 35
March 26-27	Recess
March 28	Legislative Day 36
March 29	Legislative Day 37
March 30	Legislative Day 38
March 31	Recess (<i>Committee Work Day</i>)
April 1	Legislative Day 39
April 2-3	Recess (<i>Committee Work Day</i>)
April 4	Legislative Day 40 (SINE DIE)