

# Legislative Update

For the Week of: January 25 - January 29, 2021  
Legislative Days: 5 - 8

January 29, 2021

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## *Legislative Log*

### **Monday, January 25 - Thursday, January 28, 2021**

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No retirement bills were considered.

### **Friday, January 29, 2021**

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**HB 173 – Retirement and pensions; eligible large retirement system's assets that may be invested in alternative investments; increase percentage**

This legislation increases the allowable percentage of assets an eligible large retirement system may invest in alternative investments from 5% to 10%. Such provisions would become effective 7/1/2021.

**HB 173 was assigned to the House Retirement Committee.**

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

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### **HB 191 – 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 7/1/2022.

This legislation also defines “Monthly Salary” 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 odd-numbered year.

**HB 191 was assigned to the House Retirement Committee.**

### **Legislative Adjournment Schedule Announced through February 8, 2021**

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January 27	Legislative Day 6
January 28	Legislative Day 7
January 29	Legislative Day 8
January 30-31	Recess
February 1	Legislative Day 9
February 2	Legislative Day 10
February 3	Legislative Day 11
February 4	Legislative Day 12
February 5-7	Recess
February 8	Legislative Day 13