

Legislative Update

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Legislative Log

Monday, February 22, 2021

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

This bill 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 was assigned to the Senate Rules Committee.

Tuesday, February 23, 2021

No retirement bills were considered

Wednesday, February 24, 2021

HB 612 – Employees’ Retirement System; certain sworn law enforcement officers to be eligible for regular retirement benefits at the age of 55 years; allow

This bill expands the current retirement eligibility and benefits applying to certain law enforcement personnel who are ERS members so as to include officers, deputy commissioners, and commissioners of the Motor Carrier Compliance Division and the Capitol Police Division of the Department of Public Safety.

Under this legislation, which would become effective July 1, 2022, such groups of ERS members would be eligible to retire with normal benefits at the age of 55, provided they had at least 10 years of creditable service, and would also be eligible for Injury in the Line of Duty provisions as well as purchase of applicable, local creditable service.

HB 612 was assigned to the House Retirement Committee.

Thursday, February 25, 2021

SB 250 – 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. Retired members will also get the \$50 multiplier increase included in their retirement benefit calculation. These increases will be effective 7/1/22.

SB 250 was assigned to the Senate Retirement Committee.

SB 251 – Georgia Legislative Retirement System; define certain terms; 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.

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 Tempore, and House Pro Tempore.

SB 251 was assigned to the Senate Retirement Committee.

Friday, February 26, 2021

No retirement bills were considered