

2024 Enacted Legislation

This report contains bills that were passed by the Georgia General Assembly during the 2024 legislative session. These bills were enacted by the Governor.

2024 Enacted Bills

6 Bills

GA HB 916

Title: General appropriations; State Fiscal Year July 1, 2024 - June 30, 2025

Current Status: Enacted

Last Action Date: Effective Date. 2024-05-07

Summary: The Governor's recommendation in the FY 2025 Budget includes \$26.75 million supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board will evaluate various calculations to most efficiently and fairly allocate the funds. The House recommendation in the FY 2025 Budget includes \$26.75 million supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board will evaluate various calculations to most efficiently and fairly allocate the funds. The Senate recommendation in the FY 2025 Budget includes \$26.75 million supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board will evaluate various calculations to most efficiently and fairly allocate the funds. It also included \$ 5,625,000 in funds to cover the first year cost of SB 105, relating to the Public School Employees Retirement System.

This bill passed the House of Representatives by a vote of 172-1 on 3/7/2024, The bill passed the Senate Appropriations Committee by Committee Substitute on 3/21/2024. The bill passed the full Senate by Committee Substitute by a vote of 53-11. On 3/28/24, the full House adopted the Conference Committee report by a vote of 175-1 and the full Senate adopted the Conference Committee report by a vote of 54-1. The Governor signed the bill on 5/6/2024 as Act No. 709. The bill will be effective 7/1/2024.

Location: US-GA

GA SB 105

Title: Public School Employees Retirement System; the minimum and maximum allowable benefit multiplier for current and future retirees; revise

Current Status: Enacted

Last Action Date: Act 606. 2024-05-06

Summary: This bill increases the statutory minimum and maximum allowed PSERS benefit multiplier, where the minimum amount is increased from \$14.50 to \$17.00, and the cap is removed. This would also remove the previously set benefit cap of \$15 for all retirees before August 1, 2012. Additionally, this legislation would allow for both permanent and one-time increases to be applied to all PSERS retirees benefit amount as determined by the PSERS Board of Trustees and upon appropriated funds from the General Assembly. Such provisions would become effect July 1, 2024. The bill was forwarded for actuarial study by the Senate Retirement Committee on 2/28. The actuarial investigation determined the first-year cost of this bill to be \$ 5,625,000, with an estimated increase in the unfunded accrued liability of \$54,624,000. ***This bill passed the full Senate by a vote of 49-1 on 1/31/2024. This bill was assigned to the House Retirement Committee, where it passed on 3/20/2024. This bill passed the full House by a vote of 163-0 on 3/28/2024. The Governor signed the bill on 5/6/2024 as Act No. 606. The bill will be effective 7/1/2024.***

Location: US-GA

GA HB 481

Title: Public Retirement Systems Investment Authority Law; provide for a fiduciary duty

Current Status: Enacted

Last Action Date: Act 587. 2024-05-06

Summary: This bill amends the Public Retirement Systems Investment Authority Law so as to provide a definition for the term "fiduciary," which means any retirement system administration or any person with respect to a retirement system, who: (1) Exercises any discretionary authority or control relative to the management or disposition of a retirement system's assets; (2) Renders investment advice for a fee or other compensation, whether directly or indirectly, with respect to any moneys or other property of a retirement system, or has any authority or responsibility to do so; or; (3) Has any discretionary authority or control in the management or administration of the retirement system. In regards to investments and assets of a retirement system, this legislation requires each fiduciary to discharge its duties solely in the interest of plan participants and their beneficiaries, for the exclusive purpose of providing benefits to plan participants and their beneficiaries, and in accordance with these legal provisions first and all other laws, resolutions, ordinances, and plan documents of the retirement system second. Fiduciaries are also required to make investments with care, skill, prudence, and diligence, and must diversify the plans investments so as to minimize the risk of large losses, unless doing so is not advisable. This bill also prohibits fiduciaries from lessening the interests of the participants and their beneficiaries, sacrificing investment returns, or accepting increased investment risks in the promotion of any nonpecuniary interests such as, but not limited to, the furtherance of any

social, political, or ideological interests. This legislation also allows fiduciaries to delegate investment management responsibilities to qualified investment personnel, but such delegation does not remove from the fiduciary any liability of breach of fiduciary duty if the delegation is shown to have been based on other influences other than it being in the plans best interest. Additionally, this bill provides that the investment objective of a retirement system must be to provide the greatest possible long-term benefits to members by maximizing the total rate of return on investments, within certain limits of risk and consistent with rate of return assumptions used by the actuaries. Lastly, this legislation requires all retirement systems under the Public Retirement Systems Standards Authority Law, to full adhere to and change, by November 1, 2024, any plan documents, contracts, local laws, ordinances, or resolutions that are not in compliance with this Code section. ***This bill passed the full House by a vote of 114-51 on 2/26/24. This bill passed Senate Retirement Committee on 3/8/24, This bill passed the full Senate by a vote of 50-0 on 3/13/2024. The Governor signed the bill on 5/6/2024 as Act No. 587. The bill will be effective 7/1/2024.***

Location: US-GA

GA HB 385

Title: Retirement and pensions; add appropriate references to United States Space Force

Current Status: Enacted

Last Action Date: Act 391. 2024-04-22

Summary: This bill adds references to the United States Space Force and Space Force Reserves all throughout Georgia Code, but specifically amends Title 47 so as to include Space Force and Space Force Reserves in the definition of "uniformed services" relating to the type of military service creditable in State retirement systems. This legislation also includes Marine Corps Reserves in the definition of "uniformed services" relative to establishing creditable service by veterans. The bill was forwarded for actuarial study by the House Retirement Committee on 3/21. The actuarial investigation determined there is no first-year cost of this bill, with no estimated increase in the unfunded accrued liability. *** This bill passed the full House by a vote of 160-0 on 2/6/2024. This bill passed the Senate Retirement Committee by Committee Substitute on 2/26/2024. This bill passed the full Senate by Committee Substitute by a vote of 45-1 on 3/11/2024. The full House agreed to the Senate changes by a vote of 168-0 on 3/26/2024. The Governor signed the bill on 4/22/2024 as Act No. 391. The bill will be effective 7/1/2024.***

Location: US-GA

GA HB 825

Title: Judicial Retirement System; require certain counties to supplement retirement benefits paid to the circuit's superior court judges and district attorneys; require

Current Status: Enacted

Last Action Date: Act 396. 2024-04-22

Summary: Currently, the governing authority of any county within a judicial circuit that supplements the State salary paid to active superior court judges and the district attorney within such circuit is authorized, but not required, to supplement the benefit paid to any retired district attorney. This bill would require certain governing authorities to supplement the Georgia Judicial Retirement System (JRS) benefit amount being paid to any retired district attorney who retired from such circuit, along with the beneficiary of any applicable district attorney. These provisions only apply to any single county judicial circuit where: • The county site is located in an unincorporated area of the county; and • The county governing authority has constructed one or more permanent satellite courthouses within the county. The amount of the supplement, to be paid by the governing authority, will be calculated by multiplying the benefit percentage such JRS member received at retirement with the aggregate county salary supplement being paid to active judges as of the date of their retirement from active service. The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined there is no first-year cost of this bill, with no estimated increase in the unfunded accrued liability. The Senate added language from HB 643, which allows any person who becomes a state court judge of Fulton County on or after July 1, 2004 to participate in a county's defined contribution plan. In addition, any Fulton County state court judges hired after 2004 will become members of Judicial Retirement System (JRS), via a floor amendment one, which was certified as a non-fiscal amendment by the state auditor on 3/26/2024. ***This bill passed the full House by a vote of 160-0 on 2/26/2024. This bill also passed Senate Retirement Committee on 3/8/24. The bill was passed as amended by the full Senate by a vote of 44-9. The full House agreed to the Senate amendment by a vote of 168-0. The Governor signed the bill on 4/22/2024 as Act No. 396. The bill will be effective 7/1/2024.*****

Location: US-GA

GA HB 915

Title: Supplemental appropriations; State Fiscal Year July 1, 2023 - June 30, 2024

Current Status: Enacted

Last Action Date: Effective Date. 2024-02-29

Summary: The Governor's recommendation in the Amended FY 2024 Budget includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. The Governor's recommendation in the Amended FY 2024 Budget also includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. The House recommendation in the Amended FY 2024 Budget includes \$500 million in funds to

ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. It also includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. The Senate recommendation in the Amended FY 2024 Budget includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. It also includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. The final recommendation in the Amended FY 2024 Budget includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. It also includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. ***This bill has passed full House and Senate. The Governor signed the bill on 2/29/2024 as Act 366.***

Location: US-GA