

House Bill 821

By: Representatives Buckner of the 137th and Greene of the 151st

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and
2 pensions, so as to remove the prohibition of granting postretirement benefit adjustments to
3 any individual who became a member on or after July 1, 2009, of the Employees' Retirement
4 System of Georgia, the Georgia Legislative Retirement System, or the Georgia Judicial
5 Retirement System; to allow for the possibility of such adjustments for such members
6 granted on or after July 1, 2020; to provide for related matters; to repeal conflicting laws; and
7 for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 style="text-align:center">**SECTION 1.**

10 Title 47 of the Official Code of Georgia Annotated, relating to the retirement and pensions,
11 is amended by revising Code Section 47-2-29, relating to postretirement benefit adjustments
12 for the Employees' Retirement System of Georgia, as follows:

13 "47-2-29.

14 ~~(a)~~ On a date to be established by the board of trustees, but not before April 1, 1967, the
15 board of trustees is authorized to adopt a method of providing for postretirement benefit
16 adjustments for the purpose of maintaining essentially no less purchasing power for a
17 beneficiary in his or her postretirement years. Such method shall be based upon:

- 18 (1) Recommendation of the actuary for the board of trustees;
19 (2) Maintaining the actuarial soundness of the retirement system;
20 (3) Its application to the retirement income of members retiring on or after the adoption
21 of such method by the board of trustees; and
22 (4) Any additional contribution by the member in an amount not to exceed one-fourth
23 of 1 percent of his or her monthly earnable compensation.

24 This Code section shall also be applicable to those members retiring before April 1, 1967.

25 (b) Notwithstanding any other provision of this Code section, no member who becomes
26 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any

27 postretirement benefit adjustment granted prior to July 1, 2020, but shall be eligible for
28 postretirement benefit adjustments granted on or after July 1, 2020."

29 **SECTION 2.**

30 Said title is further amended by revising subsection (g) of Code Section 47-6-80, relating to
31 eligibility and application for a retirement allowance, early retirement, amount of retirement
32 allowance, compliance with federal tax laws, and increases in retirement allowance for the
33 Georgia Legislative Retirement System, as follows:

34 "(g) Notwithstanding any other provision of this Code section, no member who becomes
35 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any
36 postretirement benefit adjustment granted prior to July 1, 2020, but shall be eligible for
37 postretirement benefit adjustments granted on or after July 1, 2020."

38 **SECTION 3.**

39 Said title is further amended by revising subsection (e) of Code Section 47-23-21, relating
40 to authority of the board for the Georgia Judicial Retirement System, as follows:

41 "(e) Notwithstanding the provisions of subsection (d) of this Code section, no member who
42 becomes a member of this retirement system on or after July 1, 2009, shall be entitled to
43 receive any postretirement benefit adjustment granted prior to July 1, 2020, but shall be
44 eligible for postretirement benefit adjustments granted on or after July 1, 2020."

45 **SECTION 4.**

46 All laws and parts of laws in conflict with this Act are repealed.