

House Bill 292 (AS PASSED HOUSE AND SENATE)

By: Representative Benton of the 31st

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 21 of Title 47 of the Official Code of Georgia Annotated,
2 relating to general provisions for the Regents Retirement Plan, so as to eliminate certain
3 remittances required to be made by the University System of Georgia to the Teachers
4 Retirement System of Georgia; to provide for related matters; to provide conditions for an
5 effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 1 of Chapter 21 of Title 47 of the Official Code of Georgia Annotated, relating to
9 general provisions for the Regents Retirement Plan, is amended by revising Code
10 Section 47-21-5, relating to remittances by the University System of Georgia, as follows:

11 ~~"47-21-5.~~

12 ~~(a) In addition to the contributions specified in Code Section 47-21-4, the University~~
13 ~~System of Georgia shall remit to the Teachers Retirement System of Georgia the following~~
14 ~~payments:~~

15 ~~(1) An amount equal to the accrued liability contribution determined by the board of~~
16 ~~trustees in accordance with the provisions of Code Section 47-3-48 that would have been~~
17 ~~made on behalf of participating employees if they had been members of the Teachers~~
18 ~~Retirement System of Georgia; and~~

19 ~~(2) An amount, if any, equal to the increase in the normal contribution rate determined~~
20 ~~by the board of trustees in accordance with the provisions of paragraph (2) of Code~~
21 ~~Section 47-3-43 which results directly from participating employees ceasing to be or~~
22 ~~failing to become members of the Teachers Retirement System of Georgia.~~

23 ~~(b) The remittances provided for in subsection (a) of this Code section shall be made at the~~
24 ~~same time and in the same manner as those made on behalf of members of the Teachers~~
25 ~~Retirement System of Georgia Reserved.~~

26

SECTION 2.

27 This Act shall become effective on July 1, 2020, only if it is determined to have been
28 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
29 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
30 become effective and shall be automatically repealed in its entirety on July 1, 2020, as
31 required by subsection (a) of Code Section 47-20-50.

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SECTION 3.

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