A BILL TO BE ENTITLED

AN ACT

To amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, so as to define a term; to revise provisions relating to employee contributions to the retirement system, prior service credit for military service, and retirement allowances; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, is amended by adding a new paragraph to Code Section 47-6-1, relating to definitions, to read as follows:

"(7.1) 'Presiding creditable service' means any creditable service earned by a member while serving as the presiding officer of the House of Representatives."

SECTION 2.

Said chapter is further amended in Code Section 47-6-60, relating to employee contributions to the retirement system, payment of employee contributions on behalf of the member, and
additional contributions, by revising subsections (a) and (f) and by adding a new subsection to read as follows:

"(a) Until June 30, 2022, each member shall contribute 7 1/2 percent of his or her monthly salary. Such contributions shall be made through payroll deductions by the legislative fiscal officer.

(a.1) On and after July 1, 2022, each member shall contribute $165.00 each month; provided, however, that the member serving as the presiding officer of the House of Representatives shall contribute an additional $660.00 each month. Such contributions shall be made through payroll deductions by the legislative fiscal officer."

"(f) Until June 30, 2022, in addition to the employee contributions required by subsections (a) and (d) of this Code section, effective July 1, 1986, each member shall contribute 1 percent of the member's monthly salary to the system. Such members shall have such additional amount of employee contributions required by this subsection deducted by the legislative fiscal officer from their monthly salary along with the other deduction from such salary made by said legislative fiscal officer pursuant to subsections (a) and (d) of this Code section."

SECTION 3.

Said chapter is further amended in Code Section 47-6-70.1, relating to prior service credit for military service, by revising paragraph (6) as follows:

"(6) The member must pay to the board of trustees the regular employee contribution of 7 1/2 percent of compensation provided by subsection (a) or (a.1) of Code Section 47-6-60 based on the compensation received by members of the General Assembly during legislative sessions amount of such contributions that were required and in effect at the time the military service was rendered plus interest on such employee contributions at the rate of 7 percent per annum compounded annually from the time the military service was rendered until the date of payment."
SECTION 4.
Said chapter is further amended in Code Section 47-6-80, relating to eligibility and application for a retirement allowance, early retirement, amount of retirement allowance, compliance with federal tax laws, and increases in retirement allowance, by adding a new subsection to read as follows:

"(c.1) In lieu of the monthly service retirement allowance provided in subsection (d) of this Code section, for any person who was a contributing member on January 1, 2022, or who first becomes a contributing member after January 1, 2022, upon retirement under subsection (a) of this Code section such member shall receive a monthly service retirement allowance equal to the sum of $50.00 for each year of such member's creditable service and an additional $200.00 for each year of such member's presiding creditable service. Any inactive or retired member who was not a contributing member on January 1, 2022, and who becomes a contributing member again after January 1, 2022, shall be eligible for the monthly service retirement allowance provided in this subsection for his or her membership service earned after January 1, 2022."

SECTION 5.
This Act shall become effective on July 1, 2022, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2022, as required by subsection (a) of Code Section 47-20-50.

SECTION 6.
All laws and parts of laws in conflict with this Act are repealed.