

Senate Bill 373

By: Senators Fort of the 39th, Smith of the 25th, Hecht of the 34th and Ragan of the 11th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 3 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated,
2 relating to employee and employer contributions in the Teachers Retirement System of
3 Georgia and the creation of funds for contributions, benefits, and administrative expenses,
4 so as to provide that any action to increase the employee contribution rate or decrease the
5 employer contribution rate by the board of trustees shall be done only during the month of
6 January; to repeal conflicting laws; and for other purposes.

7 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

8 **SECTION 1.**

9 Article 3 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to
10 employee and employer contributions in the Teachers Retirement System of Georgia and the
11 creation of funds for contributions, benefits, and administrative expenses, is amended by
12 striking the symbol "." at the end of paragraph (5) of subsection (a) of Code Section 47-3-41,
13 relating to the annuity savings fund generally, and inserting in lieu thereof the symbol and
14 word "; and", and by inserting immediately following said paragraph (5) the following:
15 "(6) Any action by the board of trustees to increase the employee contribution rate shall be
16 done only at a meeting of the board during the month of January of any year."

17 **SECTION 2.**

18 Said article is further amended by striking the word "and" at the end of paragraph (4) of Code
19 Section 47-3-43, relating to the pension accumulation fund generally; by striking the symbol
20 "." at the end of paragraph (5) of said Code section and inserting in lieu thereof the symbol
21 and word "; and"; and by inserting at the end of said Code section the following:
22 "(6) Any action by the board of trustees to decrease the employer contribution rate shall
23 be done only at a meeting of the board during the month of January of any year."

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SECTION 3.

2 All laws and parts of laws in conflict with this Act are repealed.