

House Bill 552 (COMMITTEE SUBSTITUTE)

By: Representative Cummings of the 27th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-23-21 of the Official Code of Georgia Annotated, relating to the
2 authority of the board of trustees of the Georgia Judicial Retirement System, so as to provide
3 that the board shall have the authority to adjust the employee contribution rate under certain
4 conditions; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 47-23-21 of the Official Code of Georgia Annotated, relating to the authority
8 of the board of trustees of the Georgia Judicial Retirement System, is amended by inserting
9 at the end thereof the following:

10 "(d) Subject to the terms and limitations of this subsection, the board of trustees is
11 authorized to adopt from time to time a method or methods of establishing an employee
12 contribution rate lower than as established in Article 5 of this chapter; provided, however,
13 that such rate shall not be lower than 6 1/2 percent. Such method shall be based upon:

14 (1) The recommendation of the actuary of the board of trustees;

15 (2) The maintenance of the actuarial soundness of the fund in accordance with the
16 standards provided in Code Section 47-20-10 or such higher standards as may be adopted
17 by the board; and

18 (3) Such other factors as the board deems relevant."

19 **SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.