

House Bill 219

By: Representative Wiles of the 34th

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 5 of Title 10 of the Official Code of Georgia Annotated, known as the
2 "Georgia Securities Act of 1973," so as to provide that any person who engages in certain
3 unlawful practices under said chapter, which violation causes a loss to retirement savings of
4 one or more other persons, shall be liable to any victim of such violation not only for the
5 actual losses but also for an additional amount equal to three times the amount of the actual
6 losses, plus court costs and reasonable attorney's fees; to provide a short title; to define a
7 certain term; to provide for an effective date and applicability; to repeal conflicting laws; and
8 for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

11 This Act shall be known as and may be cited as the "Retirement Savings Protection Act."

12 style="text-align:center">**SECTION 2.**

13 Chapter 5 of Title 10 of the Official Code of Georgia Annotated, known as the "Georgia
14 Securities Act of 1973," is amended by adding between Code Sections 10-5-14 and 10-5-15
15 a new Code Section 10-5-14.1 to read as follows:

16 "10-5-14.1.

17 (a) As used in this Code section, the term 'retirement savings' means and includes:

18 (1) Any tax advantaged retirement account or plan, whether group, individual, or joint;

19 or

20 (2) Any other form of retirement savings, however denominated and in whatever form,
21 of a person over 40 years of age if such retirement savings plan had been in existence for
22 over one year or had a value of \$1,000.00 or more before incurring any loss sought to be
23 recovered.

24 (b) Notwithstanding any other provision of this chapter, any person who violates Code
25 Section 10-5-12, which violation causes a loss to retirement savings of one or more other

1 persons, shall be liable to any victim of such violation not only for the actual losses but also
2 for an additional amount equal to three times the amount of the actual losses, plus court
3 costs and reasonable attorney's fees."

4 **SECTION 3.**

5 This Act shall become effective on July 1, 2001, and shall apply to acts committed on and
6 after that date.

7 **SECTION 4.**

8 All laws and parts of laws in conflict with this Act are repealed.