

Senate Bill 155

By: Senators Golden of the 8th, Hudgens of the 47th, Bulloch of the 11th, Gillis of the 20th
and Johnson of the 1st

A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 18 of Title 45 of the Official Code of Georgia Annotated, relating to deferred compensation plans, so as to provide that qualified defined contribution plans authorized for the state and its political subdivisions may accept contributions from employers and employees; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 18 of Title 45 of the Official Code of Georgia Annotated, relating to deferred compensation plans, is amended by striking in its entirety Code Section 45-18-35, relating to the operation of such plans without cost to the state or political subdivisions, and inserting in lieu thereof the following:

"45-18-35.

The State Personnel Board or the administrator of the plan shall arrange for all services required to carry out the deferred compensation plan or plans so that such plan or plans shall operate without cost to the state, county, city, or other political subdivision except for employer contributions to a qualified defined contribution plan and for the incidental expense of administering the payroll salary deduction or reduction and the remittance thereof."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.