

House Bill 475

By: Representatives Dukes of the 136th, Cummings of the 19th, Black of the 144th, Stephens of the 123rd, Martin of the 37th, and others

A BILL TO BE ENTITLED
AN ACT

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

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

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

11 "45-18-35.

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

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

19 All laws and parts of laws in conflict with this Act are repealed.