

House Bill 566

By: Representative Lindsey of the 54<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 36-82-61 of the Official Code of Georgia Annotated, relating to  
2 definitions of terms used in Article 3 of Chapter 82 of Title 36, known as the "Revenue Bond  
3 Law," so as to enlarge the definition of "undertaking" to include the establishment of a trust  
4 fund to liquidate the unfunded accrued actuarial liability for pension or other  
5 postemployment benefits; to amend Article 1 of Chapter 82 of Title 36 of the Official Code  
6 of Georgia Annotated, relating to bonds in general, so as to repeal provisions relating to  
7 pension obligation bonds; to provide for related matters; to repeal conflicting laws; and for  
8 other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 **SECTION 1.**

11 Code Section 36-82-61 of the Official Code of Georgia Annotated, relating to definitions of  
12 terms used in Article 3 of Chapter 82 of Title 36, known as the "Revenue Bond Law," is  
13 amended in paragraph (4) by striking the word "and" at the end of subparagraph (K);  
14 replacing the period at the end of subparagraph (L) with the symbol and word "; and"; and  
15 adding a new subparagraph (M) to read as follows:

16 "(M) The establishment of a trust fund to liquidate, in whole or in part, the unfunded  
17 accrued actuarial liability for pension or other postemployment benefits, which trust  
18 fund may be invested as provided in Code Section 47-1-12 or Article 7 of Chapter 20  
19 of Title 47, notwithstanding Code Section 36-82-7; such a trust fund may be established  
20 notwithstanding the fact that there is no legal obligation to pay such retirement benefits  
21 or that such retirement benefits may be altered or eliminated, and the establishment of  
22 such a trust fund shall not constitute a contract to pay retirement benefits."

