

House Bill 815

By: Representatives Rogers of the 26th, Harbin of the 118th, Smith of the 113th, and Hembree of the 67th

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and
2 pensions, so as to change the definition of persons who may opt between the Teachers
3 Retirement System of Georgia and the Regents Retirement Plan; to change provisions
4 relative to the employer's contribution to the Regents Retirement Plan; to provide conditions
5 for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is
9 amended by revising subsection (a) of Code Section 47-3-68, relating to membership in the
10 Teachers Retirement System of Georgia by eligible university system employees, as follows:

11 "(a) As used in this Code section, the term 'eligible university system employee' means
12 faculty and principal administrators employed by the University System of Georgia, as
13 designated by regulations of the Board of Regents of the University System of Georgia,
14 who are:

15 (1) Employed on or after July 1, 1990, and are eligible for membership in the retirement
16 system provided for in this chapter as of the date of employment; ~~or~~

17 (2) Members of the retirement system provided for in this chapter on July 1, 1990, with
18 less than ten years of creditable service on that date; or

19 (3) Employed on or after July 1, 2008, as faculty members or as exempt employees
20 within the meaning of the federal Fair Labor Standards Act of 1938, as amended, 29
21 U.S.C. 201, et seq., who are eligible for membership in the retirement system provided
22 for in this chapter as of the date of such employment."

23 **SECTION 2.**

24 Said title is further amended by revising subsection (b) of Code Section 47-21-4, relating to
25 employee and other contributions to the Regents Retirement Plan, as follows:

1 "(b) The University System of Georgia shall contribute to the optional retirement plan on
2 behalf of each participating employee the following:

3 (1) Prior to January 1, 1997, an amount equal to 4 percent of the participating
4 employee's earnable compensation; ~~and~~

5 (2) On and after January 1, 1997, and before January 1, 2009, an amount equal to the
6 normal cost contribution determined by the board of trustees in accordance with the
7 provisions of Code Section 47-3-48. ~~The provisions of this subsection are subject to~~
8 ~~subsequent legislation; provided, however, that such legislation shall not provide for a~~
9 ~~rate of contribution lower than 4 percent; and~~

10 (3) On and after January 1, 2009, an amount determined by the board of regents after
11 consulting with the state auditor, the director of the Office of Planning and Budget, and
12 the state accounting officer. The board of regents shall review the contribution amount
13 every three years."

14 **SECTION 3.**

15 This Act shall become effective on July 1, 2008, only if it is determined to have been
16 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
17 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
18 become effective and shall be automatically repealed in its entirety on July 1, 2008, as
19 required by subsection (a) of Code Section 47-20-50.

20 **SECTION 4.**

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