

Senate Bill 491

By: Senators Seabaugh of the 28th and Hill of the 4th

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 provide that the board of trustees of the Employees' Retirement System
3 of Georgia shall establish the employee contribution for group term life insurance; for
4 members of the Employees' Retirement System of Georgia, the Georgia Legislative
5 Retirement System, and the Georgia Judicial Retirement System, to provide that employee
6 contribution may be 0 percent but shall not be greater than one-fourth of 1 percent of the
7 member's earnable compensation; to repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is
11 amended by revising subsection (c) of Code Section 47-2-54, relating to payment of state
12 employee contributions on behalf of employees, inclusion of contributions in compensation
13 for determining benefits, and adjustment in compensation of state employees, as follows:

14 "(c) Of the one-half of 1 percent deducted from the earnable compensation of members,
15 one-quarter of 1 percent shall be credited to each member's account in the annuity savings
16 fund, and ~~the remaining one-quarter of 1 percent~~ an additional amount established by the
17 board of trustees, which may be 0 percent but not to exceed one-quarter of 1 percent of the
18 member's earnable compensation, shall be credited to the group term life insurance fund,
19 as provided in Code Section 47-19-10, in lieu of the deduction required under Code Section
20 47-2-128. If a member is not covered by group term life insurance, the entire ~~one-half of~~
21 ~~1 percent~~ amount shall be deducted from his earnable compensation shall be credited to his
22 individual account in the annuity savings fund."

23 **SECTION 2.**

24 Said title is further amended by revising paragraph (1) of subsection (d) of Code Section
25 47-2-128, relating to survivors benefit coverage, fund, and contributions, as follows:

