

The Senate Retirement Committee offered the following substitute to SB 327:

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 4 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated,
2 relating to retirement bills in the General Assembly, so as to define a certain term; to provide
3 procedures for bills requiring public retirement systems to divest in certain investments; to
4 provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and
5 for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

7 Article 4 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, relating to
8 retirement bills in the General Assembly, is amended by revising paragraph (6) of Code
9 Section 47-20-30, relating to definitions, as follows:
10

11 "(6) 'Retirement bill having a fiscal impact' means any retirement bill creating or
12 establishing a retirement system and any other retirement bill other than a nonfiscal
13 retirement bill. Such term shall include any bill requiring a public retirement system to
14 divest or refrain from investing in specific investments or classes of investments."

SECTION 2.

15 Said article is further amended by adding a new subsection to Code Section 47-20-34,
16 relating to the introduction of retirement bills having a fiscal impact and preliminary
17 consideration by committee, to read as follows:
18

19 "(d) Any bill requiring a public retirement system to divest or refrain from investing in
20 specific investments or classes of investments may only be introduced as provided in
21 subsection (a) of this Code section and, in addition to the certification of the state auditor
22 required by Code Section 47-20-32, such legislation shall be accompanied at the time of
23 introduction by a statement from the Governor, the Lieutenant Governor, or the Speaker
24 of the House of Representatives describing the primary goal the bill is designed to achieve.
25 Such bill shall also have attached at the time of introduction a fiscal analysis from each

1 public retirement system affected stating the cost of compliance with the legislation and
2 the anticipated annual fiscal losses which will be incurred as a result of complying with the
3 legislation."

4 **SECTION 3.**

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

10 **SECTION 4.**

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