



DEPARTMENT OF AUDITS AND ACCOUNTS

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The Honorable Bill Heath, Chairman
Senate Retirement Committee
State Capitol, Room 109
Atlanta, Georgia 30334

**SUBJECT: State Auditor's Certification
Substitute to Senate Bill 327
(LC 21 9848S)**

Dear Chairman Heath:

This substitute bill would revise provisions relating to retirement bills in the General Assembly. Specifically, this bill would revise the definition of 'retirement bill having a fiscal impact' to include any bill requiring a public retirement system to divest or refrain from investing in specific investments or classes of investments. Under the provisions of this substitute bill, any bill requiring a public retirement system to divest or refrain from investing in specific investments or classes of investments may only be introduced in the first year of the biennial session. At the time such bill is introduced, it must be accompanied by a statement from the Governor, Lieutenant Governor, or the Speaker of the House of Representatives describing the primary goal that the bill is attempting to achieve and must include a fiscal analysis from each affected public retirement system stating the cost of compliance with the legislation and the anticipated annual fiscal losses which will be incurred as a result of complying with the legislation.

This is to certify that this substitute bill is a reduction in cost amendment as defined in the Public Retirement Systems Standards Law. A copy of the actuarial investigation and State Auditor's Summary for Senate Bill 327 (LC 21 9848S), as amended, is attached.

Respectfully,

/s/ Russell W. Hinton
State Auditor

RWH/cs