

The House Committee on Retirement offers the following substitute to HB 452:

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 a statement of legislative intent; to provide that certain members
3 of the Employees' Retirement System of Georgia, Georgia Legislative Retirement System,
4 and Georgia Judicial Retirement System shall not be eligible to receive any postretirement
5 benefit adjustment; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 The General Assembly is desirous of providing an established annual cost-of-living
9 adjustment to all current active and retired members of the Employees' Retirement System
10 of Georgia, the Georgia Legislative Retirement System, and the Georgia Judicial Retirement
11 System. In order to do so, limiting future liability of the systems by adjusting the retirement
12 expectations of persons who are newly employed is a regrettable but necessary step toward
13 fiscal soundness.

14 **SECTION 2.**

15 Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is
16 amended by revising Code Section 47-2-29, relating to postretirement benefit adjustments
17 under the Employees' Retirement System of Georgia, by adding a new subsection to read as
18 follows:

19 "(c) Notwithstanding any other provision of this Code section, no member who becomes
20 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any
21 postretirement benefit adjustment."

22 **SECTION 3.**

23 Said title is further amended by revising Code Section 47-6-80, relating to eligibility and
24 application for a retirement allowance under the Georgia Legislative Retirement System,
25 early retirement, amount of retirement allowance, and increases in retirement allowance, by
26 adding a new subsection to read as follows:

27 "(g) Notwithstanding any other provision of this Code section, no member who becomes
28 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any
29 postretirement benefit adjustment."

30 **SECTION 4.**

31 Said title is further amended by revising Code Section 47-23-21, relating to the authority of
32 the Board of Trustees of the Georgia Judicial Retirement System, by adding a new subsection
33 to read as follows:

34 "(e) Notwithstanding the provisions of subsection (d) of this Code section, no member who
35 becomes a member of this retirement system on or after July 1, 2009, shall be entitled to
36 receive any postretirement benefit adjustment."

37 **SECTION 5.**

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