

House Bill 297 (AS PASSED HOUSE AND SENATE)

By: Representatives Maxwell of the 17th, Meadows of the 5th, Benton of the 31st, Brooks of the 63rd, Buckner of the 130th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated,
2 relating to general provisions relative to retirement and pensions, so as to provide that public
3 retirement systems shall be prohibited from expending or obligating funds for certain
4 purposes; to provide an effective date; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated, relating to
8 general provisions relative to retirement and pensions, is amended by adding a new Code
9 section to read as follows:

10 "47-1-16.

11 No public retirement system in this state shall have an insurable interest in active or retired
12 members of such retirement system. No public retirement system shall have the authority
13 to expend or obligate funds under the control of such retirement system to purchase life
14 insurance on its members except where all benefits are paid to a member's estate or to a
15 beneficiary designated by the individual member."

16 **SECTION 2.**

17 This Act shall become effective upon its approval by the Governor or upon its becoming law
18 without such approval.

19 **SECTION 3.**

20 All laws and parts of laws in conflict with this Act are repealed.