

House Bill 83

By: Representatives Maxwell of the 17th, Greene of the 151st, Coleman of the 97th, Wilkerson of the 38th, and Kirby of the 114th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to
2 certificated or uncertificated forms of investment and real estate investments, so as to provide
3 that the Georgia Firefighters' Pension Fund may invest up to 10 percent of the total assets of
4 its fund in real estate; to provide for related matters; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to certificated or
9 uncertificated forms of investment and real estate investments, is amended by revising
10 subsection (b) as follows:

11 "(b)(1) Notwithstanding the provisions of subsection (a) of this Code section, the Georgia
12 Municipal Employees Benefit System and any association of like political subdivisions
13 which contracts with its members for the pooling of assets may invest up to 10 percent
14 of the total assets of its fund in real estate; provided, however, that in the event the fund's
15 assets decrease in value, the association shall be entitled to retain all real estate
16 investments if owned prior to the reduction in value of assets; and provided, further, that
17 any such association shall be entitled to retain all real estate assets it owned on July 1,
18 1999, without regard to the limitation imposed by this subsection.

19 (2) Notwithstanding the provisions of subsection (a) of this Code section, the Georgia
20 Firefighters' Pension Fund may invest up to 10 percent of the total assets of its fund in
21 real estate; provided, however, that in the event the fund's assets decrease in value, the
22 fund shall be entitled to retain all real estate investments if owned prior to the reduction
23 in value of assets."

24 **SECTION 2.**

25 All laws and parts of laws in conflict with this Act are repealed.