



Department of Audits and Accounts

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The Honorable Ellis Black
State Senator
Coverdell Legislative Office Building, Room 303-B
Atlanta, Georgia 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 43 1363)

Dear Senator Black:

This bill would amend several provisions under the Georgia Legislative Retirement System. Specifically, this bill would:

- Provide definitions for the terms 'average monthly salary,' 'monthly salary,' and 'term of office;'
- Increase the member contribution to 9 ½ percent of the member's monthly salary;
- Revise the method for calculating the cost of purchasing creditable service for prior military service;
- Increase monthly retirement benefit payable to retired members and inactive members to \$50 multiplied by the number of years of creditable service; and
- Change the method for calculating retirement benefits for current active members and for any person who first becomes a contributing member after July 1, 2020. This change would allow the member to receive a retirement allowance equal to the greater of (1) thirty-eight percent of the member's average monthly salary, or (2) the monthly retirement allowance provided by the Official Code of Georgia Annotated §47-6-80 (d).

This is to certify that this bill is a fiscal retirement bill as defined in the Public Retirement Systems Standards Law.

Respectfully,

/s/ Greg S. Griffin

Greg S. Griffin
State Auditor

GSG/cs