

The Senate Committee on Retirement offered the following substitute to SB 248:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 7 of Title 47 of the Official Code of Georgia Annotated, relating the
2 Georgia Firefighters' Pension Fund, so as to increase the monthly dues amount for members;
3 to increase the tax on premiums charged by fire insurance companies for certain classes of
4 coverage; to increase the maximum monthly benefit amount payable to beneficiaries; to
5 provide for related matters; to provide conditions for an effective date and automatic repeal;
6 to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

8 Chapter 7 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia
9 Firefighters' Pension Fund, is amended by revising subsection (a) of Code Section 47-7-60,
10 relating to dues required of active members, effect of failure to pay dues in timely manner,
11 and suspended membership, as follows:
12

13 "(a) Each active member shall pay to the fund the sum of ~~\$25.00~~ \$30.00 for each month
14 of service as a firefighter or volunteer firefighter in a fire department. Such monthly
15 payments shall be due on or before the tenth day of each month of service."

SECTION 2.

16 Said chapter is further amended by revising paragraph (1) of subsection (a) of Code
17 Section 47-7-61, relating to tax on premiums charged by fire insurance companies for certain
18 classes of coverage, exclusions, and penalty for failure to report and pay such tax, as follows:
19

20 "(a)(1) Every fire insurance company, corporation, or association doing business within
21 this state and writing fire, lightning, or extended coverage, inland marine or allied lines,
22 or windstorm insurance policies covering risks located within this state shall on or before
23 April 1 of each year file a return with and pay to the Georgia Firefighters' Pension Fund
24 a tax of ± 1.15 percent of the amounts properly reported for the calendar year preceding
25 the filing of such return on the Exhibit of Premiums and Losses of the Annual Statement

26 form for property and casualty insurance companies adopted by the National Association
 27 of Insurance Commissioners as required by Title 33 or by the regulations of the
 28 Commissioner of Insurance with respect to business conducted within this state to be
 29 filed by such company, corporation, or association with the Commissioner of Insurance,
 30 as follows:

31 (A) One hundred percent of the gross direct premiums written for fire insurance
 32 coverage, less the exclusions permitted by paragraph (2) of this subsection, as required
 33 to be reported on line 1 of the Exhibit of Premiums and Losses;

34 (B) Fifty percent of the gross direct premiums written for allied lines insurance
 35 coverage, less the exclusions permitted by paragraph (2) of this subsection, as required
 36 to be reported on line 2.1 of the Exhibit of Premiums and Losses;

37 (C) Sixty-five percent of the gross direct premiums written for homeowner's multiple
 38 peril coverage, less the exclusions permitted by paragraph (2) of this subsection, as
 39 required to be reported on line 4 of the Exhibit of Premiums and Losses;

40 (D) One hundred percent of the gross direct premiums written for commercial multiple
 41 peril coverage, less the exclusions permitted by paragraph (2) of this subsection, as
 42 required to be reported on line 5.1 of the Exhibit of Premiums and Losses;

43 (E) Thirty percent of the gross direct premiums written for inland marine insurance
 44 coverage, as required to be reported on line 9 of the Exhibit of Premiums and Losses;

45 (F) Twelve percent of the gross direct premiums written for private passenger
 46 automobile physical damage insurance coverage, as required to be reported on line 21.1
 47 of the Exhibit of Premiums and Losses; and

48 (G) Twelve percent of the gross direct premiums written for commercial automobile
 49 physical damage insurance coverage, as required to be reported on line 21.2 of the
 50 Exhibit of Premiums and Losses."

51 SECTION 3.

52 Said chapter is further amended by adding a new paragraph to subsection (g) of Code Section
 53 47-7-100, relating to eligibility for full pension benefits, eligibility for partial benefits,
 54 optional pension benefits, vesting of rights to pension benefits, and early retirement
 55 provisions, to read as follows:

56 "(6) Effective July 1, 2020, the maximum monthly retirement benefit which would
 57 otherwise be payable to persons retired under this Code section prior to July 1, 2020,
 58 shall be increased by the amount of \$60.00 per month, and the monthly retirement benefit
 59 of each person who retired under this chapter prior to that date or the monthly benefit of
 60 any surviving spouse or selected beneficiary who was receiving a benefit prior to that
 61 date shall be increased by a percentage of \$60.00 which is equal to the percentage that

62 the retired person's, surviving spouse's, or selected beneficiary's monthly benefit payable
63 immediately prior to July 1, 2020, bore to the maximum monthly benefit otherwise
64 payable to such person under this Code section prior to July 1, 2020."

65 **SECTION 4.**

66 This Act shall become effective on July 1, 2020, only if it is determined to have been
67 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
68 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
69 become effective and shall be automatically repealed in its entirety on July 1, 2020, as
70 required by subsection (a) of Code Section 47-20-50.

71 **SECTION 5.**

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