

WITHDRAWN

The House Committee on Retirement offers the following substitute to SB 56:

A BILL TO BE ENTITLED**AN ACT**

1 To amend Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad
2 valorem taxation, so as to require the state revenue commissioner to contract with the Board
3 of Trustees of the Employees' Retirement System of Georgia to offer certain county tax
4 commissioners who are not eligible for any retirement system or county 401(k) or 457(b)
5 plan the option to participate in a state administered deferred compensation plan; to provide
6 for a limited state match of contributions; to provide for terms and conditions; to provide for
7 related matters; to provide for an effective date; to repeal conflicting laws; and for other
8 purposes.

9 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

10 **SECTION 1.**

11 Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem
12 taxation, is amended by adding a new Code section to Part 3 of Article 3, relating to
13 compensation for county tax officials and administration, to read as follows:

14 "48-5-184.

15 (a) As used in this Code section, the term 'eligible county tax commissioner' means any
16 county tax commissioner or tax collector who is compensated pursuant to Code Section
17 48-5-183 and, as of March 1, 2023, was not eligible to participate in any:

18 (1) Retirement system, as such term is defined in Code Section 47-20-3; or

19 (2) Deferred compensation plan offered by the county that utilizes Section 401(k) or
20 457(b) of the United States Internal Revenue Code of 1986.

21 (b) The state revenue commissioner shall contract with the Board of Trustees of the
22 Employees' Retirement System of Georgia for the administration of a deferred
23 compensation plan offered as a state benefit for eligible county tax commissioners as
24 provided for in this Code section.

25 (c)(1) Subject to the contract required under subsection (b) of this Code section, the
26 Board of Trustees of the Employees' Retirement System of Georgia shall investigate and
27 approve a deferred compensation plan that offers to eligible county tax commissioners
28 income tax benefits in connection with plans authorized by the United States Internal
29 Revenue Code of 1986, so that compensation deferred under such plan shall not be
30 included for purposes of computation of any federal income tax withheld on behalf of any
31 such tax commissioner or payable by such tax commissioner before any deferred payment
32 date. All contributions to such deferred compensation plans shall also be exempt from
33 state withholding tax so long as such contributions are not includable in gross income for
34 federal income tax purposes.

35 (2) Notwithstanding any conflicting provisions of paragraph (1) of this subsection, for
36 any deferred compensation plan established pursuant to said paragraph, the Board of
37 Trustees of the Employees' Retirement System of Georgia shall be authorized to include
38 as an option for eligible county tax commissioners a qualified Roth contribution program
39 in accordance with Section 402A of the United States Internal Revenue Code of 1986.

40 (d)(1) On and after July 1, 2023, for any eligible county tax commissioner who
41 contributes a percentage from his or her minimum annual salary paid by the county
42 pursuant to paragraphs (1) and (2) of subsection (b) of Code Section 48-5-183 into the
43 deferred compensation plan established under this Code section, the state shall contribute
44 an equal amount into such eligible county tax commissioner's plan account, up to a
45 maximum of 5 percent; provided, however, that all state contributions to plan accounts
46 shall be subject to limitations imposed by federal law.

47 (2) Each eligible county tax commissioner may make such additional contributions as
48 he or she desires, subject to limitations imposed by federal law.

49 (e) The Board of Trustees of the Employees' Retirement System of Georgia and the state
50 revenue commissioner shall be entitled to impose requirements for the withholding and
51 remittance of contributions by county governing authorities in order to effectuate this Code
52 section and comply with state and federal law.

53 (f) Any eligible county tax commissioner who becomes eligible to participate in a
54 retirement system or county plan described in paragraph (1) or (2) of subsection (a) of this
55 Code section on or after the effective date of this Act shall no longer receive the state
56 contributions paid pursuant to subsection (d) of this Code section."

57 **SECTION 2.**

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

60 **SECTION 3.**

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