



DOAA

Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

February 8, 2024

The Honorable Chuck Hufstetler
State Senator
State Capitol, Room 121-C
Atlanta, GA 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 56 0107)

Dear Senator Hufstetler:

This bill would create a new chapter within Title 47 of the Official Code of Georgia for creation of the Peach Save Plan. Under the provisions of this bill, the Peach Save Plan would be treated as a single plan for the purposes of Title I of ERISA and is described in Sections 401 (a), 401 (k), and 413 (c) of the Internal Revenue Code in which multiple employers may choose to participate regardless of whether any relationship exists between the employers. Under the provisions of this bill, this Plan would be made available to a person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for profit or not for profit, provided that such person or entity employs no more than 100 employees. Federal, state, and local governments are prohibited from participating. Additionally, any employer that has maintained a specified tax-favored retirement plan, other than the Peach Save Plan, for its employees at any time within the preceding two years may not participate.

This bill also creates a Board of Trustees to oversee the Plan and outlines the authority, duties, powers, and responsibilities of the Board of Trustees. The Board of Trustees would consist of seven members, three of which must include the State Auditor, State Treasurer, and Commissioner of the Department of Administrative Services. The bill also requires the State Auditor to make an annual audit of the acts and doings of the board and to provide such report to the General Assembly.

Under the provisions of this bill, the Board of Trustees is authorized to employ or retain a plan administrator, executive director, and other staff to manage the administrative activities of the Plan. If this legislation is enacted, the Board would be required to establish the plan so that individuals are able to begin contributing on or before September 1, 2025.

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

Respectfully,

Greg S. Griffin
State Auditor

GSG/cs