

ADOPTED SENATE**SENATE AMENDMENT TO HB 285**

1 *Amend HB 285 (LC 43 2562) by replacing lines 4 and 5 with the following:*

2 alternative investments; to provide for retirement system divestment from certain Chinese
3 entities; to provide for definitions; to provide for a time line for compliance; to amend
4 Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia
5 Legislative Retirement System, so as to match the retirement benefit amounts payable to
6 former legislators upon retirement and to currently retired legislators in retirement to those
7 benefits which are payable upon retirement to legislators who are in office on or after
8 January 1, 2022; to provide for related matters; to provide conditions for an effective date
9 and automatic repeal; to repeal conflicting laws; and for other purposes.

10 *By replacing lines 24 and 25 with the following:*

11 **SECTION 2.**

12 Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, relating to the
13 "Public Retirement Systems Investment Authority Law," is amended by adding a new Code
14 section to read as follows:

15 "47-20-83.1.

16 (a) As used in this Code section, the term:

17 (1) 'Investment activities' means acts of investing in or lending of assets of a retirement
18 system.

19 (2) 'Restricted entity' means:

20 (A) A Chinese entity:

- 21 (i) Designated by Presidential Executive Order 13959, relating to addressing the
22 threat from securities investments that finance Communist Chinese military
23 companies;
- 24 (ii) Designated by Presidential Executive Order 14105, relating to addressing United
25 States investments in certain national security technologies and products in countries
26 of concern;
- 27 (iii) Included in the List of Specially Designated Nationals and Blocked Persons
28 maintained by the U.S. Department of the Treasury, Office of Foreign Assets Control;
- 29 (iv) Included on the Non-SDN Chinese Military-Industrial Complex Companies List
30 maintained by the U.S. Department of the Treasury, Office of Foreign Assets Control
31 under Presidential Executive Order 14032;
- 32 (v) That qualifies as a Chinese military company or a military-civilian fusion
33 contributor and included on the list maintained by the Department of Defense in
34 accordance with Section 1260H(b) of the National Defense Authorization Act for
35 Fiscal Year 2021;
- 36 (vi) That is included on the list required under Section 1237 of the National Defense
37 Authorization Act for Fiscal Year 1999;
- 38 (vii) That is included on the Denied Persons List described in Section 764.3(a)(2) of
39 the federal government's Export Administration Regulations;
- 40 (viii) That is included on the Unverified List set forth in supplement No. 6 to Part 744
41 of the Export Administration Regulations;
- 42 (ix) That is included on the Military End User List set forth in supplement No. 7 to
43 Part 744 of the Export Administration Regulations;
- 44 (x) That produces or provides communications equipment or services on the list
45 published by the Federal Communications Commission under Section 2(a) of the
46 Secure and Trusted Communications Networks Act of 2019;
- 47 (xi) That is included on the Uyghur Forced Labor Prevention Act Entity List,
48 maintained by the Department of Homeland Security;

49 (xii) That is included on the Withhold Release Orders and Findings List maintained
50 by the Commissioner of the U.S. Customs and Border Protection pursuant to the
51 Uyghur Forced Labor Prevention Act;

52 (xiii) That is included on the list of covered issuers maintained by the Securities and
53 Exchange Commission pursuant to Section 104 of the Sarbanes-Oxley Act of 2002;
54 and

55 (xiv) That is otherwise included on any other list maintained by the United States
56 government that designates Chinese entities for restriction relating to investment,
57 contracting, or procurement;

58 (B) A Chinese entity otherwise subject to the control of a Chinese entity listed in
59 subparagraph (A) of this paragraph; and

60 (C) Any agency or instrumentality of the People's Republic of China.

61 (b) The state treasurer or his or her designee shall, on or before December 31, 2024, create
62 a list of restricted entities and shall update such list every six months.

63 (c) No retirement system may engage in investment activities with an entity on the list
64 maintained pursuant to subsection (b) of this Code section.

65 (d) Upon publication or update of the restricted entity list provided for in subsection (b)
66 of this Code section, the governing body or board of trustees of each retirement system
67 shall identify any holdings of the retirement system in such restricted entity and shall,
68 acting as a prudent investor, divest from any holdings or other investment activity in any
69 such within six months of such publication or update."

70 **SECTION 3.**

71 Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia
72 Legislative Retirement System, is amended by revising Code Section 47-6-80, relating to
73 eligibility and application for a retirement allowance, early retirement, monthly retirement
74 allowance, amount of retirement allowance, compliance with federal tax laws, and increases
75 in retirement allowance, as follows:

76 "47-6-80.

77 (a) Upon the written application to the board, any member of the system who (1) has
78 attained age 65 and has completed eight or more years of creditable service or (2) has
79 attained age 62 and has completed eight or more years of membership service shall be
80 retired by the board on a retirement allowance and shall thereupon become a beneficiary
81 of the system, provided that he or she is no longer in the service of the state, whether as
82 a member of the General Assembly or otherwise. In lieu of eight years of service, a
83 member may substitute four terms of office in the General Assembly.

84 (b) The effective date of retirement shall be the first day of the month in which the
85 application is received by the board, but such effective date shall not, in any case, be
86 earlier than the first day of the month following the final month of the applicant's
87 employment. Applications for retirement shall not be accepted more than 90 days in
88 advance of the effective date of retirement.

89 (c) Normal retirement age for a member with at least eight years of membership service
90 shall be the date the member has reached 62 years of age. Normal retirement age for a
91 member with less than eight years of membership service but with at least eight years of
92 creditable service shall be the date the member has reached 65 years of age. Any member
93 of the system who has completed eight or more years of membership service and who has
94 attained age 60 may elect to retire prior to age 62, provided that in such event, the
95 member's retirement allowance shall be reduced by 5 percent for each year below age 62.

96 ~~(c.1) In lieu of the monthly service retirement allowance provided in subsection (d) of this~~
97 ~~Code section, for any person who was a contributing member on January 1, 2022, or who~~
98 ~~first becomes a contributing member after January 1, 2022, upon retirement under~~
99 ~~subsection (a) of this Code section such member shall receive a monthly service retirement~~
100 ~~allowance equal to the sum of \$50.00 for each year of such member's creditable service~~
101 ~~and an additional \$200.00 for each year of such member's presiding creditable service.~~
102 ~~Any inactive or retired member who was not a contributing member on January 1, 2022,~~
103 ~~and who becomes a contributing member again after January 1, 2022, shall be eligible for~~

104 ~~the monthly service retirement allowance provided in this subsection for his or her~~
105 ~~membership service earned after January 1, 2022.~~

106 (d) Upon such retirement under subsection (a) of this Code section, the retired member
107 shall receive a monthly service retirement allowance which shall be equal to ~~\$28.00~~
108 \$50.00 multiplied by the number of years of the member's creditable service and an
109 additional \$200.00 for each year of such member's presiding creditable service.

110 (d.1) The board of trustees is authorized to provide for the payment of benefits to
111 members or beneficiaries of the retirement system at a time and under circumstances not
112 provided for in this chapter to the extent that such payment is required to maintain the
113 retirement system as a qualified retirement plan for purposes of federal income tax laws
114 and regulations.

115 (e) Any increase in benefits payable under the retirement system which becomes effective
116 as a result of a change in the benefit formula provided for by subsection (d) of this Code
117 section shall be applicable to beneficiaries of the system who are receiving benefits at the
118 time the increase becomes effective.

119 (f) Subject to the terms and limitations of this Code section, the board of trustees is
120 authorized to adopt from time to time a method or methods of providing for increases in
121 the retirement allowance provided in subsection (d) of this Code section for persons
122 theretofore or thereafter retiring under this article. Such method shall be based upon:

123 (1) The recommendation of the actuary of the board of trustees;
124 (2) The maintenance of the actuarial soundness of the fund in accordance with the
125 standards provided in Code Section 47-20-10 or such higher standards as may be
126 adopted by the board; and

127 (3) Such other factors as the board deems relevant;
128 provided, however, that any such increase shall be uniform and shall apply equally to all
129 members of this retirement system.

130 (g) Notwithstanding any other provision of this Code section, no member who becomes
131 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any

132 postretirement benefit adjustment."

133 **SECTION 4.**

134 This Act shall become effective on July 1, 2024, only if it is determined to have been
135 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
136 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
137 become effective and shall be automatically repealed in its entirety on July 1, 2024, as
138 required by subsection (a) of Code Section 47-20-50.

139 **SECTION 5.**

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