

Senate Bill 339

By: Senators Orrock of the 36th, Hufstetler of the 52nd, Watson of the 11th, Dixon of the 45th, Hickman of the 4th and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to the  
2 Employees' Retirement System of Georgia, so as to provide for semiannual postretirement  
3 benefit adjustments for all beneficiaries of the Employees' Retirement System of Georgia;  
4 to provide for conditions, limitations, and suspensions; to provide for related matters; to  
5 provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and  
6 for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to the Employees'  
10 Retirement System of Georgia, is amended revising Code Section 47-2-29, relating to  
11 postretirement benefit adjustments, as follows:

12 "47-2-29.

13 (a) On a date to be established by the board of trustees, but not before April 1, 1967, the  
14 board of trustees is authorized to adopt a method of providing for postretirement benefit  
15 adjustments for the purpose of maintaining essentially no less purchasing power for a  
16 beneficiary in his or her postretirement years. Such method shall be based upon:

- 17 (1) Recommendation of the actuary for the board of trustees;  
18 (2) Maintaining the actuarial soundness of the retirement system;  
19 (3) Its application to the retirement income of members retiring on or after the adoption  
20 of such method by the board of trustees; and  
21 (4) Any additional contribution by the member in an amount not to exceed one-fourth  
22 of 1 percent of his or her monthly earnable compensation.

23 This Code section shall also be applicable to those members retiring before April 1, 1967.

24 (b) Notwithstanding any other provision of this Code section, no member who becomes  
25 a member of this retirement system on or after July 1, 2009, shall be entitled to receive any  
26 postretirement benefit adjustment granted prior to July 1, 2026, but shall be eligible for  
27 postretirement benefit adjustments granted on or after July 1, 2026.

28 (c)(1) Except as provided otherwise in this subsection, on July 1, 2026, and every six  
29 months thereafter, each beneficiary shall receive a postretirement benefit adjustment that  
30 increases his or her retirement allowance by 1.5 percent.

31 (2) If the revenue collected in the most recently completed fiscal year decreased  
32 by 3 percent or more below the revenue estimate for such fiscal year or if the state  
33 experiences a decline in revenue collected for three consecutive months during the  
34 current fiscal year, the Governor may by executive order suspend, in whole or in part, the  
35 next two postretirement benefit adjustments otherwise provided for by paragraph (1) of  
36 this subsection; provided, however, that such an executive order may not be issued in  
37 more than two consecutive calendar years or more than three times in any period of ten  
38 consecutive calendar years.

39 (3) Each executive order issued pursuant to paragraph (2) of this subsection shall be  
40 subject to revocation, revision, or extension by the General Assembly through the  
41 adoption of a joint resolution within one calendar year from the date of issuance of such  
42 executive order."

43 **SECTION 2.**

44 This Act shall become effective on July 1, 2026, only if it is determined to have been  
45 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia  
46 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not  
47 become effective and shall be automatically repealed in its entirety on July 1, 2026, as  
48 required by subsection (a) of Code Section 47-20-50.

49 **SECTION 3.**

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