

Senate Bill 198

By: Senators Albers of the 56th, Kirkpatrick of the 32nd, Williams of the 25th, Summers of the 13th, Cowsert of the 46th and others

AS PASSED SENATE

A BILL TO BE ENTITLED

AN ACT

1 To amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the
2 Georgia Legislative Retirement System, so as to provide for the board of trustees of the
3 system to increase benefit multipliers for members; to provide for the system to maintain a
4 minimum 120 percent funded ratio; to provide for conditions for such benefit multiplier
5 increases; to provide for automatic increases in employee contributions proportional to
6 benefit multiplier increases; to allow for members who joined after 2009 to receive benefit
7 multiplier increases; to provide for definitions; to provide for conforming changes; to provide
8 conditions for an effective date and automatic repeal; to provide for related matters; to repeal
9 conflicting laws; and for other purposes.

10 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

11 **SECTION 1.**

12 Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia
13 Legislative Retirement System, is amended in Code Section 47-6-1, relating to definitions,
14 by adding new paragraphs to read as follows:

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15 "(2.1) 'Benefit multiplier' means the amount of money that is multiplied by a member's
16 creditable service or presiding creditable service in order to calculate such member's
17 monthly service retirement allowance."

18 "(5.1) 'Funded ratio' means actuarial value of plan assets divided by the actuarial accrued
19 liability of such plan as of the most recent actuarial valuation approved by the board."

20 **SECTION 2.**

21 Said chapter is further amended in Code Section 47-6-80, relating to eligibility and
22 application for a retirement allowance, early retirement, monthly retirement allowance,
23 amount of retirement allowance, compliance with federal tax laws, and increases in
24 retirement allowance, by repealing subsection (f) in its entirety and by revising subsection
25 (g) as follows:

26 "~~(g)(f) Notwithstanding any other provision of this Code section~~ Except as provided in
27 Code Section 47-6-86, no member who becomes a member of this retirement system on
28 or after July 1, 2009, shall be entitled to receive any postretirement benefit adjustment."

29 **SECTION 3.**

30 Said chapter is further amended by adding a new Code section to read as follows:

31 "47-6-86.

32 (a) Notwithstanding any other provision of this Code section, the provisions of this Code
33 section shall not apply while the funded ratio of the system is below 120 percent.

34 (b) The board shall be required to provide benefit increases in order to maintain the system
35 as close to a 120 percent funded ratio as is practicable.

36 (c) The board is authorized to increase the benefit multipliers provided for in Code
37 Section 47-6-80 for persons retiring under this chapter. Such an increase shall:

- 38 (1) Not lower the funded ratio of the system below 120 percent, based on the
39 recommendation of the actuary of the board;
- 40 (2) Be provided exclusively to all members receiving a benefit calculated under
41 subsection (d) of Code Section 47-6-80, so long as the benefit multipliers for creditable
42 service and presiding creditable service, respectively, are less than the benefit multipliers
43 for creditable service and presiding creditable service, respectively, provided for in
44 subsection (c.1) of Code Section 47-6-80;
- 45 (3) Be provided to all members receiving a benefit calculated under subsection (c.1)
46 or (d) of Code Section 47-6-80, so long as the benefit multipliers for creditable service
47 and presiding creditable service, respectively, are equal between the two groups of
48 members; or
- 49 (4) Provide for an increase in a benefit multiplier for creditable service of not less
50 than \$1.00.
- 51 (d) For each increase in the benefit multiplier for creditable service pursuant to this Code
52 section, the benefit multiplier for presiding creditable service and the member contribution
53 provided for in subsection (a.1) of Code Section 47-6-60 shall be increased by an amount
54 proportional to any increase in the multiplier."

55 **SECTION 4.**

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

61 **SECTION 5.**

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