

Senate Bill 167

By: Senators Orrock of the 36th, Butler of the 55th, Jackson of the 41st, Lucas of the 26th,
Jones II of the 22nd 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 for an effective date, applicability, and automatic repeal; to repeal conflicting laws;
6 and 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, 2022, but shall be eligible for
27 postretirement benefit adjustments granted on or after July 1, 2022.

28 (c)(1) Except as provided otherwise in this subsection, on July 1, 2022, 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, 2022, 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, 2022, as
48 required by subsection (a) of Code Section 47-20-50.

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SECTION 3.

50 All laws and parts of laws in conflict with this Act are repealed.