

The Senate Committee on Finance offered the following substitute to SB 56:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad
2 valorem taxation, so as to require the state revenue commissioner to contract with the board
3 of the Employees' Retirement System of Georgia to offer certain county tax commissioners
4 the option to participate in a state administered deferred compensation plan; to provide for
5 a limited state match of contributions; to provide for terms and conditions; to provide for
6 related matters; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Chapter 5 of Title 48 of the Official Code of Georgia Annotated, relating to ad valorem
10 taxation, is amended by adding a new Code section to Part 3 of Article 3, relating to
11 compensation for county tax officials and administration, to read as follows:

12 "48-5-184.

13 (a) As used in this Code section, the term 'eligible county tax commissioner' means any
14 county tax commissioner or tax collector who is compensated pursuant to Code Section
15 48-5-183 and is not eligible to participate in any state retirement system as such term is
16 defined in Code Section 47-20-3.

17 (b) The state revenue commissioner shall contract with the Board of Trustees of the
18 Employees' Retirement System of Georgia for the administration of a deferred
19 compensation plan offered as a state benefit for eligible county tax commissioners.

20 (c)(1) Subject to the contract required under subsection (b) of this Code section, the
21 Board of Trustees of the Employees' Retirement System of Georgia shall investigate and
22 approve a deferred compensation plan that offers to eligible county tax commissioners
23 income tax benefits in connection with plans authorized by the United States Internal
24 Revenue Code of 1986, so that compensation deferred under such plan shall not be
25 included for purposes of computation of any federal income tax withheld on behalf of any
26 such tax commissioner or payable by such tax commissioner before any deferred payment
27 date. All contributions to such deferred compensation plans shall also be exempt from
28 state withholding tax so long as such contributions are not includable in gross income for
29 federal income tax purposes.

30 (2) Notwithstanding any conflicting provisions of paragraph (1) of this subsection, for
31 any deferred compensation plan established pursuant to said paragraph, the Board of
32 Trustees of the Employees' Retirement System of Georgia shall be authorized to include
33 as an option for eligible county tax commissioners a qualified Roth contribution program
34 in accordance with Section 402A of the United States Internal Revenue Code of 1986.

35 (d)(1) On and after July 1, 2023, for any eligible county tax commissioner who
36 contributes a percentage from his or her minimum annual salary paid by the county
37 pursuant to paragraphs (1) and (2) of subsection (b) of Code Section 48-5-183 into the
38 deferred compensation plan established under this Code section, the state shall contribute
39 an equal amount into such eligible county tax commissioner's plan account, up to a
40 maximum of 5 percent; provided, however, that all state contributions to plan accounts
41 shall be subject to limitations imposed by federal law.

42 (2) Each eligible county tax commissioner may make such additional contributions as
43 he or she desires, subject to limitations imposed by federal law.

44 (e) The Board of Trustees of the Employees' Retirement System of Georgia and the state
45 revenue commissioner shall be entitled to impose requirements for the withholding and
46 remittance of contributions by county governing authorities in order to effectuate this Code
47 section and comply with state and federal law."

48

SECTION 2.

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