

House Bill 71 (AS PASSED HOUSE AND SENATE)

By: Representatives Riley of the 50th, Maxwell of the 17th, Greene of the 151st, Tankersley of the 160th, Holmes of the 129th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to
2 certificated or uncertificated forms of investment and real estate investments, so as to
3 increase the total percentage of investments permissible in real estate investments for the
4 Georgia Municipal Employees Benefit System and any association of like political
5 subdivisions which contracts with its members; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to certificated or
10 uncertificated forms of investment and real estate investments, is amended by revising
11 subsection (b) as follows:

12 "(b) Notwithstanding the provisions of subsection (a) of this Code section, the Georgia
13 Municipal Employees Benefit System and any association of like political subdivisions
14 which contracts with its members for the pooling of assets may invest up to ~~5~~ 10 percent
15 of the total assets of its fund in real estate; provided, however, that in the event the fund's
16 assets decrease in value, the association shall be entitled to retain all real estate investments
17 if owned prior to the reduction in value of assets; provided, further, that any such
18 association shall be entitled to retain all real estate assets it owned on July 1, 1999, without
19 regard to the limitation imposed by this subsection."

20 **SECTION 2.**

21 All laws and parts of laws in conflict with this Act are repealed.