

By: Representatives Perry, McCoy

To: Appropriations

HOUSE BILL NO. 784

1 AN ACT TO AMEND SECTION 25-13-11, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE FOR AN INCREASE IN THE ANNUAL RETIREMENT ALLOWANCE OF
3 EACH RETIRED MEMBER OF THE HIGHWAY SAFETY PATROL RETIREMENT SYSTEM
4 IN AN AMOUNT EQUAL TO \$3.50 PER MONTH FOR EACH FULL FISCAL YEAR
5 RETIRED AND \$1.00 PER MONTH FOR EACH FULL FISCAL YEAR OF
6 CREDITABLE SERVICE AT THE TIME OF RETIREMENT; TO PROVIDE FOR A
7 PROPORTIONATE SHARE OF THE AD HOC INCREASE IF THERE ARE MULTIPLE
8 BENEFICIARIES RECEIVING A RETIREMENT ALLOWANCE FROM A DECEASED
9 MEMBER'S ACCOUNT; AND FOR RELATED PURPOSES.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

11 SECTION 1. Section 25-13-11, Mississippi Code of 1972, is
12 amended as follows:

13 25-13-11. Any member upon withdrawal from service, upon or
14 after attainment of the age of fifty-five (55) years, who shall
15 have completed at least five (5) years of creditable service, or
16 any member upon withdrawal from service upon or after attainment
17 of the age of forty-five (45) years, who shall have completed at
18 least twenty (20) years of creditable service, or any member upon
19 withdrawal from service, regardless of age, who shall have
20 completed at least twenty-five (25) years of creditable service,
21 shall be entitled to receive a retirement allowance which shall be
22 payable the first of the month following receipt of the member's
23 application in the office of the Executive Director of the Public
24 Employees' Retirement Service, but in no event before withdrawal
25 from service.

26 Any member whose withdrawal from service occurs prior to
27 attaining the age of fifty-five (55) years, who shall have
28 completed more than five (5) years of creditable service and shall
29 not have received a refund of the member's accumulated

30 contributions, shall be entitled to receive a retirement allowance
31 beginning upon his attaining the age of fifty-five (55) years of
32 the amount earned and accrued at the date of withdrawal from
33 service.

34 The annual amount of the retirement allowance shall consist
35 of:

36 (a) A member's annuity, which shall be the actuarial
37 equivalent of the accumulated contributions of the member at the
38 time of retirement, computed according to the actuarial table in
39 use by the system.

40 (b) An employer's annuity which, together with the
41 member's annuity provided above, shall be equal to two and
42 one-half percent (2-1/2%) of the average compensation, based on
43 the four (4) highest consecutive years, for each year of
44 membership service.

45 (c) A prior service annuity equal to two and one-half
46 percent (2-1/2%) of the average compensation, based on the four
47 (4) highest consecutive years, for each year of prior service for
48 which the member is allowed credit.

49 (d) In the case of retirement of any member prior to
50 attaining the age of fifty-five (55) years, the retirement
51 allowance shall be computed in accordance with the formula
52 hereinabove set forth in this section, except that the employer's
53 annuity and prior service annuity above described shall be reduced
54 three percent (3%) for each year of age below fifty-five (55)
55 years, or three percent (3%) for each year of service below
56 twenty-five (25) years of creditable service, whichever is lesser.

57 (e) Upon retiring from service, a member shall be
58 eligible to obtain retirement benefits, as computed above, for
59 life, except that the aggregate amount of the employer's annuity
60 and prior service annuity above described shall not exceed more
61 than eighty-five percent (85%) of the average compensation
62 regardless of the years of service.

63 (f) Any member in the service who shall have attained
64 the age of sixty (60) years shall be retired forthwith.

65 * * *

66 (g) Notwithstanding any provision of this chapter

67 pertaining to the Mississippi Highway Safety Patrol Retirement
68 System, no payments may be made for a retirement allowance on a
69 monthly basis for a period of time in excess of that allowed by
70 any applicable federal law.

71 (h) * * * In no case shall any retired member who has
72 completed at least fifteen (15) years of creditable service
73 receive less than Five Hundred Dollars (\$500.00) per month; in no
74 case shall any retired member who has completed ten (10) or more
75 years of creditable service, but less than fifteen (15) years of
76 creditable service, receive less than Three Hundred Dollars
77 (\$300.00) per month; and in no case shall any retired member who
78 has completed less than ten (10) years of creditable service
79 receive less than Two Hundred Fifty Dollars (\$250.00) per month.
80 In no case shall a beneficiary who is receiving a retirement
81 allowance receive less than Two Hundred Fifty Dollars (\$250.00)
82 per month or Three Thousand Dollars (\$3,000.00) per year.

83 (i) Any retired member who is receiving a retirement
84 allowance on July 1, 1999, shall receive an ad hoc increase in the
85 annual retirement allowance equal to Three Dollars and Fifty Cents
86 (\$3.50) per month for each full fiscal year through June 30, 1999,
87 that the member has actually drawn retirement payments from the
88 date of retirement, or the date of last retirement if there is
89 more than one (1) retirement date, plus an amount equal to One
90 Dollar (\$1.00) per month for each full year of creditable service
91 and proportionately for each quarter year of creditable service,
92 as documented by the system and on which benefits are being paid.
93 If there are multiple beneficiaries receiving a retirement
94 allowance from a deceased member's account, the ad hoc increase
95 shall be divided proportionately.

96 SECTION 2. This act shall take effect and be in force from
97 and after July 1, 1999.