

**\*\*\*Adopted\*\*\***

**AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 784**

**By Senator(s) Harvey**

1           **AMEND** by inserting the following after line 95 and by  
2 **renumbering subsequent section(s) accordingly:**

3           SECTION \*. Section 25-13-12, Mississippi Code of 1972, is  
4 amended as follows:

5           25-13-12. (1) Any member who \* \* \* is receiving a  
6 retirement allowance for service or disability retirement, or any  
7 beneficiary thereof, who has received a monthly benefit for at  
8 least one (1) full fiscal year, shall be eligible to receive an  
9 additional benefit, on December 1 or July 1 of the year as  
10 provided in subsection (3) of this section, equal to the greater  
11 of the amounts calculated under paragraph (a) or (b) below:

12                   (a) An amount equal to four percent (4%) of the annual  
13 retirement allowance multiplied by the number of full fiscal years  
14 in retirement through June 30, 1998; or

15                   (b) The sum of:

16                           (i) An amount equal to three percent (3%) of the  
17 annual retirement allowance multiplied by the number of full  
18 fiscal years in retirement before the end of the fiscal year in  
19 which the member reaches age sixty-two (62), plus

20                           (ii) An additional amount equal to three percent  
21 (3%) compounded by the number of full fiscal years in retirement  
22 beginning with the fiscal year in which the member reaches age  
23 sixty-two (62), multiplied by the amount of the annual retirement

24 allowance.

25 (2) The calculation of the beneficiary's additional benefit  
26 under subsection (1)(b)(i) or (1)(b)(ii) of this section shall be  
27 based on the member's age and full fiscal years in retirement as  
28 if the member had lived.

29 \* \* \*

30 (3) The additional benefit provided for under this section  
31 shall be paid in one (1) payment in December of each year to those  
32 persons who are receiving a retirement allowance on December 1 of  
33 that year, unless an election is made under this subsection.

34 Retired members or beneficiaries thereof who on July 1, 1999, or  
35 July 1 of any fiscal year thereafter, are receiving a retirement  
36 allowance, may elect by an irrevocable agreement in writing filed  
37 in the office of the Public Employees' Retirement System no less  
38 than thirty (30) days before July 1 of the appropriate year, to  
39 begin receiving the additional benefit provided for under this  
40 section in twelve (12) equal monthly installments beginning July  
41 1, 1999, or July 1 of any fiscal year thereafter. This  
42 irrevocable agreement shall be binding on the member and  
43 subsequent beneficiaries. \* \* \* Payment of those monthly  
44 installments shall not extend beyond the month in which a  
45 retirement allowance is due and payable. \* \* \*

46 (4) The additional payment or payments provided for under  
47 this section are for the fiscal year in which they are paid.

48 (5) The amount provided for under subsection (1)(b)(ii) of  
49 this section is calculated using the following formula:

50 
$$\frac{[(1.03)^n - 1]}{0.03} \times [\text{annual retirement allowance}],$$

51 where n is the number of full fiscal years in retirement beginning  
52 with the fiscal year in which the member reaches age sixty-two  
53 (62).

54 (6) Any retired member or beneficiary thereof who has  
55 previously elected to receive the additional annual payment in  
56 monthly installments may elect, upon application on a form

57 prescribed by the board of trustees, to have that payment made in  
58 one (1) additional payment each year. This written election must  
59 be filed in the office of the Public Employees' Retirement System  
60 before June 1, 2000, and shall be effective for the fiscal year  
61 beginning July 1, 2000.

62 (7) In the event of death of a retired member or a  
63 beneficiary thereof who is receiving the additional annual payment  
64 in two (2) to six (6) monthly installments pursuant to an election  
65 made before July 1, 1999, and who would otherwise be eligible to  
66 receive the additional benefit provided for under this section in  
67 one (1) payment in December of the current fiscal year, any  
68 remaining amounts shall be paid in a lump sum to the designated  
69 beneficiary.

70 **FURTHER, AMEND line 9 of the title by inserting the following**  
71 **after the semicolon:**

72 TO AMEND SECTION 25-13-12, MISSISSIPPI CODE OF 1972, TO REVISE THE  
73 CALCULATION OF THE ADDITIONAL ANNUAL BENEFIT FOR MEMBERS AND  
74 BENEFICIARIES OF THE HIGHWAY SAFETY PATROL RETIREMENT SYSTEM; TO  
75 PROVIDE THAT THE ADDITIONAL BENEFIT SHALL BE THE GREATER OF 4% OF  
76 THE RETIREMENT ALLOWANCE TIMES THE NUMBER OF FISCAL YEARS IN  
77 RETIREMENT THROUGH JUNE 30, 1998, OR THE SUM OF 3% OF THE  
78 RETIREMENT ALLOWANCE TIMES THE NUMBER OF FISCAL YEARS IN  
79 RETIREMENT BEFORE THE MEMBER REACHES AGE 62 PLUS 3% COMPOUNDED BY  
80 THE NUMBER OF FISCAL YEARS IN RETIREMENT BEGINNING WITH THE YEAR  
81 IN WHICH THE MEMBER REACHES AGE 62 TIMES THE RETIREMENT ALLOWANCE;  
82 TO PROVIDE THAT THE ADDITIONAL BENEFIT SHALL BE PAID IN ONE  
83 PAYMENT IN DECEMBER OF EACH YEAR TO THOSE PERSONS WHO ARE  
84 RECEIVING A RETIREMENT ALLOWANCE ON DECEMBER 1 OF THAT YEAR,  
85 UNLESS AN IRREVOCABLE ELECTION IS MADE TO HAVE THE BENEFIT PAID IN  
86 12 EQUAL MONTHLY INSTALLMENTS; TO ALLOW MEMBERS AND BENEFICIARIES  
87 WHO ARE CURRENTLY RECEIVING THE ADDITIONAL ANNUAL PAYMENT IN  
88 MONTHLY INSTALLMENTS TO ELECT TO RECEIVE THE ADDITIONAL BENEFIT  
89 PROVIDED FOR UNDER THIS ACT IN ONE ADDITIONAL PAYMENT EACH YEAR;

**99\SS26\HB784A.J \*SS26/HB784AJ\***