

By: Gollott

To: Finance

SENATE BILL NO. 2009

1 AN ACT TO AMEND SECTION 25-13-11, MISSISSIPPI CODE OF 1972,
2 TO ALLOW MEMBERS OF THE MISSISSIPPI HIGHWAY SAFETY PATROL
3 RETIREMENT SYSTEM TO CONTINUE IN SERVICE WITH THE MISSISSIPPI
4 HIGHWAY SAFETY PATROL BEYOND AGE 60; AND FOR RELATED PURPOSES.

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

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

8 25-13-11. Any member upon withdrawal from service, upon or
9 after attainment of the age of fifty-five (55) years, who shall
10 have completed at least five (5) years of creditable service, or
11 any member upon withdrawal from service upon or after attainment
12 of the age of forty-five (45) years, who shall have completed at
13 least twenty (20) years of creditable service, or any member upon
14 withdrawal from service, regardless of age, who shall have
15 completed at least twenty-five (25) years of creditable service,
16 shall be entitled to receive a retirement allowance which shall be
17 payable the first of the month following receipt of the member's
18 application in the office of the Executive Director of the Public
19 Employees' Retirement System, but in no event before withdrawal
20 from service.

21 Any member whose withdrawal from service occurs prior to
22 attaining the age of fifty-five (55) years, who shall have
23 completed more than five (5) years of creditable service and shall
24 not have received a refund of the member's accumulated
25 contributions, shall be entitled to receive a retirement allowance
26 beginning upon his attaining the age of fifty-five (55) years of
27 the amount earned and accrued at the date of withdrawal from

28 service.

29 The annual amount of the retirement allowance shall consist
30 of:

31 (a) A member's annuity, which shall be the actuarial
32 equivalent of the accumulated contributions of the member at the
33 time of retirement, computed according to the actuarial table in
34 use by the system.

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

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

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

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

58 * * *

59 (f) Notwithstanding any provision of this chapter
60 pertaining to the Mississippi Highway Safety Patrol Retirement
61 System, no payments may be made for a retirement allowance on a
62 monthly basis for a period of time in excess of that allowed by
63 any applicable federal law.

64 (g) In no case shall any retired member who has

65 completed at least fifteen (15) years of creditable service
66 receive less than Five Hundred Dollars (\$500.00) per month; in no
67 case shall any retired member who has completed ten (10) or more
68 years of creditable service, but less than fifteen (15) years of
69 creditable service, receive less than Three Hundred Dollars
70 (\$300.00) per month; and in no case shall any retired member who
71 has completed less than ten (10) years of creditable service
72 receive less than Two Hundred Fifty Dollars (\$250.00) per month.
73 In no case shall a beneficiary who is receiving a retirement
74 allowance receive less than Two Hundred Fifty Dollars (\$250.00)
75 per month or Three Thousand Dollars (\$3,000.00) per year.

76 (h) Any retired member who is receiving a retirement
77 allowance on July 1, 1999, shall receive an ad hoc increase in the
78 annual retirement allowance equal to Three Dollars and Fifty Cents
79 (\$3.50) per month for each full fiscal year through June 30, 1999,
80 that the member has actually drawn retirement payments from the
81 date of retirement, or the date of last retirement if there is
82 more than one (1) retirement date, plus an amount equal to One
83 Dollar (\$1.00) per month for each full year of creditable service
84 and proportionately for each quarter year of creditable service,
85 as documented by the system and on which benefits are being paid.
86 If there are multiple beneficiaries receiving a retirement
87 allowance from a deceased member's account, the ad hoc increase
88 shall be divided proportionately.

89 SECTION 2. This act shall take effect and be in force from
90 and after January 1, 2000.