

By: Gollott

To: Finance

SENATE BILL NO. 2009
(As Passed the Senate)

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; TO INCREASE THE MAXIMUM
5 AMOUNT OF RETIREMENT BENEFITS THAT A MEMBER OF THE MISSISSIPPI
6 HIGHWAY SAFETY PATROL RETIREMENT SYSTEM MAY RECEIVE FROM 85% OF
7 THE AVERAGE COMPENSATION TO 100% OF THE AVERAGE COMPENSATION; AND
8 FOR RELATED PURPOSES.

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

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

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

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

30 beginning upon his attaining the age of fifty-five (55) years of
31 the amount earned and accrued at the date of withdrawal from
32 service.

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

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

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

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

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

56 (e) Upon retiring from service, a member shall be
57 eligible to obtain retirement benefits, as computed above, for
58 life, except that the aggregate amount of the employer's annuity
59 and prior service annuity above described shall not exceed more
60 than one hundred percent (100%) of the average compensation
61 regardless of the years of service.

62 * * *

63 (f) Notwithstanding any provision of this chapter
64 pertaining to the Mississippi Highway Safety Patrol Retirement
65 System, no payments may be made for a retirement allowance on a
66 monthly basis for a period of time in excess of that allowed by

67 any applicable federal law.

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

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

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