

By: Representatives Ellington,  
Moore (60th), Davis, Jennings,  
Denny, Whittington, Brown, Janus

To: Appropriations

HOUSE BILL NO. 8

1 AN ACT TO AMEND SECTION 25-11-309, MISSISSIPPI CODE OF 1972,  
2 AS AMENDED BY HOUSE BILL NO. 1281, 2000 REGULAR SESSION, TO REDUCE  
3 THE PERCENTAGE USED TO CALCULATE THE AMOUNT OF RETIREMENT  
4 ALLOWANCES FROM THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO  
5 REINSTATE THE CAP ON THE AGGREGATE AMOUNT OF A RETIREMENT  
6 ALLOWANCE THAT A RETIREE MAY RECEIVE FROM THE SUPPLEMENTAL  
7 LEGISLATIVE RETIREMENT PLAN AND THE PUBLIC EMPLOYEES' RETIREMENT  
8 SYSTEM; TO AMEND SECTION 25-11-307, MISSISSIPPI CODE OF 1972, AS  
9 AMENDED BY HOUSE BILL NO. 1281, 2000 REGULAR SESSION, TO REDUCE  
10 THE AMOUNT OF THE EMPLOYEE AND EMPLOYER CONTRIBUTIONS UNDER THE  
11 SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; AND FOR RELATED  
12 PURPOSES.

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

14 SECTION 1. Section 25-11-309, Mississippi Code of 1972, as  
15 amended by House Bill No. 1281, 2000 Regular Session, is amended  
16 as follows:

17 25-11-309. The retirement allowance from the Supplemental  
18 Legislative Retirement Plan shall consist of fifty percent (50%)  
19 of an amount equal to the retirement allowance determined by  
20 creditable service as an elected Senator or Representative of the  
21 State Legislature or as President of the Senate payable by the  
22 Public Employees' Retirement System in accordance with Section  
23 25-11-101 et seq. However, in no case shall the aggregate amount  
24 of the retirement allowance from the Supplemental Legislative  
25 Retirement Plan and the Public Employees' Retirement System on  
26 legislative service or service as President of the Senate exceed  
27 one hundred percent (100%) of the average compensation.

28 The percentage of the retirement allowance as provided in  
29 this section shall be transferred from the annuity savings account  
30 of the member and the employer accumulation account in the  
31 Supplemental Legislative Retirement Plan to the retirement account

32 of the member in the Public Employees' Retirement System as  
33 provided.

34 \* \* \*

35 SECTION 2. Section 25-11-307, Mississippi Code of 1972, as  
36 amended by House Bill No. 1281, 2000 Regular Session, is amended  
37 as follows:

38 25-11-307. (1) The Board of Trustees of the Public  
39 Employees' Retirement System of Mississippi shall act as custodian  
40 of the funds for members of the State Legislature and the  
41 President of the Senate, and shall receive to the credit of such  
42 fund all donations, bequests, appropriations, and all funds  
43 available as an employer's contribution thereto from any source  
44 whatsoever. The State Legislature shall each month deduct from  
45 the compensation of each member three percent (3%) thereof, and  
46 shall pay the amount so deducted to the board of trustees to be  
47 credited to the fund for the members. The compensation of each  
48 member shall include all remuneration or amounts paid, except  
49 mileage allowance. From the funds credited to this account, the  
50 board of trustees shall pay retirement allowances, disability  
51 benefits, survivors' benefits and expenses, and shall refund  
52 contributions as provided. The fund for the Supplemental  
53 Legislative Retirement Plan shall be maintained as a separate  
54 fund, separate from all other funds held by the board of trustees  
55 and shall be used only for the payment of benefits provided for by  
56 the plan, or amendments thereto.

57 (2) On account of each member there shall be paid monthly  
58 into the fund for members of the Supplemental Legislative  
59 Retirement Plan by the State Legislature from funds available an  
60 amount equal to a certain percentage of the compensation of each  
61 member to be known as the "normal contributions," and an  
62 additional amount equal to a percentage of his compensation to be  
63 known as the "accrued liability contribution." The percentage  
64 rate of such contributions shall be fixed by the board of trustees

65 on the basis of the liabilities of the plan for the various  
66 allowances and benefits as shown by the actuarial valuation.  
67 Until changed by the board of trustees, the contribution rate  
68 shall be six and one-third percent (6-1/3%) of the annual  
69 compensation of all members, which shall include all remuneration  
70 or amounts paid, except mileage allowance.

71 (3) The board of trustees is hereby authorized to deduct two  
72 percent (2%) of all employer's contributions paid into the fund  
73 for members of the State Legislature and the President of the  
74 Senate to be transferred to the expense fund of the Public  
75 Employees' Retirement System of Mississippi to defray the cost of  
76 administering this fund.

77 SECTION 3. This act shall take effect and be in force from  
78 and after its passage.