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To: Finance

SENATE BILL NO. 2001

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.