

By: Representative Green

To: Appropriations

HOUSE BILL NO. 1061

1 AN ACT TO AMEND SECTION 25-11-307, MISSISSIPPI CODE OF 1972,
 2 TO INCREASE THE AMOUNT OF EMPLOYEE CONTRIBUTIONS UNDER THE
 3 SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO AMEND SECTION
 4 25-11-309, MISSISSIPPI CODE OF 1972, TO INCREASE THE PERCENTAGE
 5 USED TO CALCULATE THE AMOUNT OF A RETIREMENT ALLOWANCE FROM THE
 6 SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO REMOVE THE CAP ON THE
 7 AGGREGATE AMOUNT OF A RETIREMENT ALLOWANCE THAT A RETIREE MAY
 8 RECEIVE FROM THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN AND THE
 9 PUBLIC EMPLOYEES' RETIREMENT SYSTEM; TO PROVIDE THAT ANY MEMBER OF
 10 THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN ON JULY 1, 2001, MAY
 11 ELECT NOT TO PAY THE INCREASED PERCENTAGE OF EMPLOYEE
 12 CONTRIBUTIONS AND NOT TO RECEIVE THE INCREASED PERCENTAGE OF THE
 13 RETIREMENT ALLOWANCE PROVIDED BY THIS ACT; AND FOR RELATED
 14 PURPOSES.

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

16 SECTION 1. Section 25-11-307, Mississippi Code of 1972, is
 17 amended as follows:

18 25-11-307. (1) The Board of Trustees of the Public
 19 Employees' Retirement System of Mississippi shall act as custodian
 20 of the funds for members of the State Legislature and the
 21 President of the Senate, and shall receive to the credit of such
 22 fund all donations, bequests, appropriations, and all funds
 23 available as an employer's contribution thereto from any source
 24 whatsoever. The State Legislature shall each month deduct from
 25 the compensation of each member sixteen and seventy-six
 26 one-hundredths percent (16.76%) thereof, or three percent (3%)
 27 thereof for those persons making the election under Section
 28 25-11-309(4), and shall pay the amount so deducted to the board of
 29 trustees to be credited to the fund for the members. The
 30 compensation of each member shall include all remuneration or
 31 amounts paid, except mileage allowance. From the funds credited
 32 to this account, the board of trustees shall pay retirement
 33 allowances, disability benefits, survivors' benefits and expenses,



34 and shall refund contributions as provided. The fund for the
35 Supplemental Legislative Retirement Plan shall be maintained as a
36 separate fund, separate from all other funds held by the board of
37 trustees and shall be used only for the payment of benefits
38 provided for by the plan, or amendments thereto.

39 (2) On account of each member there shall be paid monthly
40 into the fund for members of the Supplemental Legislative
41 Retirement Plan by the State Legislature from funds available an
42 amount equal to a certain percentage of the compensation of each
43 member to be known as the "normal contributions," and an
44 additional amount equal to a percentage of his compensation to be
45 known as the "accrued liability contribution." The percentage
46 rate of such contributions shall be fixed by the board of trustees
47 on the basis of the liabilities of the plan for the various
48 allowances and benefits as shown by the actuarial valuation.
49 Until changed by the board of trustees, the contribution rate
50 shall be six and one-third percent (6-1/3%) of the annual
51 compensation of all members, which shall include all remuneration
52 or amounts paid, except mileage allowance.

53 (3) The board of trustees is hereby authorized to deduct two
54 percent (2%) of all employer's contributions paid into the fund
55 for members of the State Legislature and the President of the
56 Senate to be transferred to the expense fund of the Public
57 Employees' Retirement System of Mississippi to defray the cost of
58 administering this fund.

59 SECTION 2. Section 25-11-309, Mississippi Code of 1972, is
60 amended as follows:

61 25-11-309. (1) The retirement allowance from the
62 Supplemental Legislative Retirement Plan shall consist of one
63 hundred percent (100%), or fifty percent (50%) for those persons
64 making the election under Section 25-11-309(4), of an amount equal
65 to the retirement allowance determined by creditable service as an
66 elected Senator or Representative of the State Legislature or as



67 President of the Senate payable by the Public Employees'
68 Retirement System in accordance with Section 25-11-101 et
69 seq. * * *

70 (2) The percentage of the retirement allowance as provided
71 in this section shall be transferred from the annuity savings
72 account of the member and the employer accumulation account in the
73 Supplemental Legislative Retirement Plan to the retirement account
74 of the member in the Public Employees' Retirement System as
75 provided.

76 (3) For any person who was a member of the plan at any time
77 on or after July 1, 1989, there is no limit on the aggregate
78 amount of the retirement allowance from the Supplemental
79 Legislative Retirement Plan and the Public Employees' Retirement
80 System on legislative service or service as President of the
81 Senate.

82 (4) Any member of the plan on July 1, 2001, may elect not to
83 pay the increased percentage of employee contributions and not to
84 receive the increased percentage of the retirement allowance
85 provided by the amendments to Section 25-11-307 and this section
86 in House Bill No. , 2001 Regular Session. Any member who
87 wishes to make that election must notify the board on a form
88 provided by the board before August 1, 2001, and the election is
89 irrevocable once it has been made. The employee contributions and
90 the retirement allowance of any member making the election will be
91 based on the percentages in Section 25-11-307 and this section as
92 they existed on June 30, 2001.

93 SECTION 3. This act shall take effect and be in force from
94 and after July 1, 2001.

