HOUSE BILL NO. 1645

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF
2 GULFPORT, MISSISSIPPI, TO ESTABLISH THE PAYMENT OF AN ADDITIONAL
3 PAYMENT EACH YEAR TO RETIRED MEMBERS OF THE CITY OF GULFPORT
4 DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN AND
5 BENEFICIARIES THEREOF; TO PROVIDE THAT THE AMOUNT OF THE
6 ADDITIONAL PAYMENT WILL BE EQUAL TO 2% OF THE RETIREMENT ALLOWANCE
7 FOR EACH FULL FISCAL YEAR AFTER JUNE 30, 1999, THAT THE RETIRED
8 MEMBER OR BENEFICIARY THEREOF HAS ACTUALLY DRAWN RETIREMENT
9 PAYMENTS FROM THE DATE OF RETIREMENT, NOT TO EXCEED A CUMULATIVE
10 TOTAL OF 6% OF THE ANNUAL RETIREMENT ALLOWANCE; TO PROVIDE THAT
11 PAYMENT OF THE ADDITIONAL PAYMENTS MAY NOT BE ESTABLISHED UNLESS
12 THE DISABILITY AND RELIEF FUND CURRENTLY IS ACTUARILY SOUND AND
13 WILL REMAIN ACTUARILY SOUND IF THE ADDITIONAL PAYMENTS ARE MADE;
14 AND FOR RELATED PURPOSES.

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

SECTION 1. (1) Subject to the provisions of subsection (2)

of this section, the governing authorities of the City of

Gulfport, Mississippi, in their discretion, are authorized to

establish the payment of one (1) additional payment each year to

all retired members of the City of Gulfport Disability and Relief

Fund for Firemen and Policemen, or beneficiaries thereof, who are

receiving a retirement or disability allowance under any provision

of Section 21-29-101 et seq., Mississippi Code of 1972. The

additional payments shall be made from monies accumulated in the

City of Gulfport Disability and Relief Fund for Firemen and

Policemen. The amount of the additional payment will be equal to

two percent (2%) of the annual retirement or disability allowance

for each full fiscal year after June 30, 1999, that the retired

member or beneficiary thereof has actually drawn retirement or

disability payments from the date of retirement, not to exceed a

cumulative total of six percent (6%) of the annual retirement or

disability allowance.
(2) Payment of the additional payments authorized under this section may not be established unless the City of Gulfport Disability and Relief Fund for Firemen and Policemen is actuarially sound, as shown by the most recent actuarial study required by Section 21-29-119, Mississippi Code of 1972, and the fund will remain actuarially sound if the additional payments authorized under this section are made, as shown by a certified statement from the actuarial firm that prepared the most recent actuarial study.

(3) After the governing authorities of the City of Gulfport have adopted a resolution to establish the additional payments authorized under this section and the advisory board provided for in Section 21-29-105, Mississippi Code of 1972, has adopted a resolution supporting the establishment of the additional payments, and after the Board of Trustees of the Public Employees' Retirement System has received those resolutions and received the most recent actuarial study of the disability and relief fund and the certified statement from the actuarial firm that the fund will remain actuarially sound if the additional payments are made, then the board of trustees shall make the payments directly to the persons authorized and entitled to receive the payments.

(4) The additional payment authorized under this section shall be paid in one (1) payment in December of each year to those persons who are receiving a retirement or disability allowance on December 1 of that year, unless an election is made under this subsection. Persons who are receiving a retirement or disability allowance on July 1 of the year may elect by an irrevocable agreement in writing filed in the office of the Public Employees' Retirement System not later than thirty (30) days before July 1 of the year, to receive the additional payment in not less than twelve (12) equal monthly installments each year beginning on July 1 of the year. This irrevocable agreement shall be binding on the retired member and any subsequent beneficiaries. Payment of the
monthly installments shall not extend beyond the month in which a
retirement or disability allowance is due and payable. If a
person who is receiving monthly installments dies, any remaining
amounts shall be paid in a lump sum to the designated beneficiary.

SECTION 2. This act shall take effect and be in force from
and after its passage.