HOUSE BILL NO. 396

AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF COLUMBUS TO PROVIDE FOR THE PAYMENT OF MINIMUM MONTHLY BENEFITS TO PERSONS RECEIVING RETIREMENT OR DISABILITY BENEFITS FROM THE DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN OF THE CITY; TO PROVIDE THAT THE MINIMUM MONTHLY BENEFITS SHALL NOT BE PROVIDED UNLESS THE DISABILITY AND RELIEF FUND IS ACTUARILY SOUND AND WILL REMAIN ACTUARILY SOUND IF THE MINIMUM MONTHLY BENEFITS ARE PROVIDED; 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 Columbus, Mississippi, in their discretion, may provide for the payment of minimum monthly benefits of not less than Five Hundred Dollars ($500.00) per month from monies accumulated in the Disability and Relief Fund for Firemen and Policemen of the City of Columbus to all persons now or hereafter entitled to receive retirement or disability benefits under any provision of Section 21-29-101 et seq., Mississippi Code of 1972, by virtue of service as a member of, or through a member of, the fire and/or police department of the City of Columbus.

(2) The minimum monthly benefits authorized under this section shall not be provided unless:

(a) The disability and relief fund is actuarially sound, as shown by the most recent actuarial study required by Section 21-29-119, Mississippi Code of 1972; and

(b) The disability and relief fund will remain actuarially sound if the minimum monthly benefits are provided, as shown by a certified statement from the actuarial firm that prepared the most recent actuarial study.
(3) The Board of Trustees of the Public Employees' Retirement System shall pay the minimum monthly benefits authorized under this section to the persons authorized and entitled to receive the benefits, after all of the following conditions have been met:

(a) The governing authorities of the City of Columbus must adopt a resolution specifying the amount of the minimum monthly benefits to be provided under this section, and transmit the resolution to the board of trustees;

(b) The advisory board on the disability and relief fund provided for in Section 21-29-105, Mississippi Code of 1972, must adopt a resolution supporting the specified amount of the minimum monthly benefits, and transmit the resolution to the board of trustees; and

(c) The board of trustees must receive the resolutions from the governing authorities and the advisory board, and receive the most recent actuarial study of the disability and relief fund and the certified statement from the actuarial firm that the disability and relief fund will remain actuarially sound if the minimum monthly benefits are provided.

SECTION 2. This act shall take effect and be in force from and after July 1, 2002.