

By: Senator(s) Chaney

To: Local and Private

SENATE BILL NO. 3123

1 AN ACT TO AMEND CHAPTER 899, LOCAL AND PRIVATE LAWS OF 1988,
 2 AS AMENDED, TO INCREASE TO \$750.00 THE AMOUNT OF THE MINIMUM
 3 MONTHLY BENEFITS AUTHORIZED FOR PERSONS RECEIVING BENEFITS UNDER
 4 THE DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN OF THE
 5 CITY OF VICKSBURG; TO AMEND CHAPTER 911, LOCAL AND PRIVATE LAWS OF
 6 2000, TO PROVIDE THAT THE ADDITIONAL COST OF LIVING PAYMENT TO
 7 RETIRED MEMBERS OF THE DISABILITY AND RELIEF FUND FOR FIREMEN AND
 8 POLICEMEN OF THE CITY OF VICKSBURG SHALL BE EQUAL TO 2-1/2% OF THE
 9 ANNUAL RETIREMENT ALLOWANCE FOR EACH FULL FISCAL YEAR OF
 10 RETIREMENT; AND FOR RELATED PURPOSES.

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

12 **SECTION 1.** Chapter 899, Local and Private Laws of 1988, as
 13 amended by Chapter 857, Local and Private Laws of 1992, as amended
 14 by Chapter 904, Local and Private Laws of 2000, is amended as
 15 follows:

16 Section 1. The governing authorities of the City of
 17 Vicksburg, Mississippi, are authorized, in their discretion, to
 18 appropriate and transfer annually from the general fund of the
 19 city to the Disability and Relief Fund for Firemen and Policemen
 20 of the city sufficient additional funds to provide for the payment
 21 of minimum monthly benefits of not less than Seven Hundred Fifty
 22 Dollars (\$750.00) per month to all persons now or hereafter
 23 entitled to receive benefits under any provision of Section
 24 21-29-101 et seq., Mississippi Code of 1972, by virtue of service
 25 as a member of the fire and/or police department of the City of
 26 Vicksburg. When the governing authorities of the City of
 27 Vicksburg, by resolution duly adopted and entered on their
 28 minutes, have transferred sufficient additional funds to fund such
 29 minimum monthly benefits, as determined by the Board of Trustees
 30 of the Public Employees' Retirement System of Mississippi, then



31 the board of trustees shall pay such minimum monthly payments to
32 the persons authorized and entitled to receive such benefits.

33 **SECTION 2.** Chapter 911, Local and Private Laws of 1992, is
34 amended as follows:

35 Section 1. (1) Subject to the provisions of subsection (2)
36 of this section, the governing authorities of the City of
37 Vicksburg, Mississippi, are authorized, in their discretion, to
38 establish the payment of one (1) additional payment each year from
39 monies accumulated in the Disability and Relief Fund for Firemen
40 and Policemen of the city to retired members of such disability
41 and relief fund, or beneficiaries thereof, who on December 1 of
42 each year are receiving a retirement allowance under Article 3,
43 Chapter 29, Title 21, Mississippi Code of 1972. The amount of the
44 payment shall be equal to * * * two and one-half percent (2-1/2%)
45 of the annual retirement allowance for each full fiscal year after
46 June 30, 1991, that the retired member or beneficiary has actually
47 drawn retirement payments from the date of retirement.

48 (2) Payment of the additional payments authorized under
49 subsection (1) of this section shall not be established unless the
50 Disability and Relief Fund for Firemen and Policemen of the City
51 of Vicksburg is actuarially sound, as shown by the most recent
52 actuarial study required by Section 21-29-119, Mississippi Code of
53 1972, and unless the fund will remain actuarially sound if the
54 additional payments authorized under subsection (1) of this
55 section are made, as shown by a certified statement from the
56 actuarial firm that prepared the most recent actuarial study.

57 (3) After the governing authorities of the City of
58 Vicksburg have adopted a resolution to establish the additional
59 payments authorized under subsection (1) of this section and the
60 advisory board provided for in Section 21-29-105, Mississippi Code
61 of 1972, has adopted a resolution supporting the establishment of
62 the additional payments, and after the Board of Trustees of the
63 Public Employees' Retirement System has received these resolutions



64 and received the most recent actuarial study of the disability and
65 relief fund and the certified statement from the actuarial firm
66 that the fund will remain actuarially sound if the additional
67 payments are made, then the board of trustees shall make the
68 payments directly to the persons authorized and entitled to
69 receive the payments.

70 (4) Persons eligible to receive the payments authorized
71 under this section shall receive such payments in one (1)
72 additional payment, except that any such person may elect by an
73 irrevocable agreement on a form prescribed by the Board of
74 Trustees of the Public Employees' Retirement System to receive
75 such payments in not less than equal monthly installments not to
76 exceed six (6) months during the remaining months of the current
77 fiscal year. In the event of death of a person or a beneficiary
78 thereof receiving monthly benefits, any remaining amounts shall be
79 paid in a lump sum to the designated beneficiary.

80 **SECTION 3.** This act shall take effect and be in force from
81 and after its passage.

