

By: Senator(s) Chaney

To: Local and Private

SENATE BILL NO. 3123
(As Sent to Governor)

1 AN ACT TO AMEND CHAPTER 899, LOCAL AND PRIVATE LAWS OF 1988,
2 AS AMENDED BY CHAPTER 857, LOCAL AND PRIVATE LAWS OF 1992, AS
3 AMENDED BY CHAPTER 904, LOCAL AND PRIVATE LAWS OF 2000, TO
4 INCREASE THE AMOUNT OF THE MINIMUM MONTHLY BENEFITS AUTHORIZED FOR
5 PERSONS RECEIVING BENEFITS UNDER THE DISABILITY AND RELIEF FUND
6 FOR FIREMEN AND POLICEMEN OF THE CITY OF VICKSBURG; TO AMEND
7 CHAPTER 911, LOCAL AND PRIVATE LAWS OF 1992, TO PROVIDE THAT THE
8 ADDITIONAL ANNUAL PAYMENT MADE TO RETIRED MEMBERS OF THE
9 DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN OF THE CITY
10 OF VICKSBURG, MISSISSIPPI, SHALL BE EQUAL TO TWO AND ONE-HALF
11 PERCENT OF THE ANNUAL RETIREMENT ALLOWANCE FOR EACH FULL FISCAL
12 YEAR AFTER JUNE 30, 2001, THAT THE RETIRED MEMBER OR BENEFICIARY
13 HAS ACTUALLY DRAWN RETIREMENT BENEFITS FROM THE DATE OF
14 RETIREMENT; TO PROVIDE THAT THE ADDITIONAL ANNUAL PAYMENTS
15 AUTHORIZED BY THIS ACT SHALL NOT BE ESTABLISHED UNLESS THE
16 DISABILITY AND RELIEF FUND CURRENTLY IS ACTUARIALLY SOUND AND WILL
17 REMAIN ACTUARIALLY SOUND IF THE ADDITIONAL ANNUAL PAYMENTS ARE
18 MADE; AND FOR RELATED PURPOSES.

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

20 **SECTION 1.** Chapter 899, Local and Private Laws of 1988, as
21 amended by Chapter 857, Local and Private Laws of 1992, is amended
22 as follows:

23 Section 1. The governing authorities of the City of
24 Vicksburg, Mississippi, may, in their discretion, * * *
25 appropriate and transfer annually from the general fund of the
26 city to the Disability and Relief Fund for Firemen and Policemen
27 of the city sufficient additional funds to provide for the payment
28 of minimum monthly benefits of not less than Seven Hundred Fifty
29 Dollars (\$750.00) per month to all persons now or hereafter
30 entitled to receive benefits under any provision of Section
31 21-29-101 et seq., Mississippi Code of 1972, by virtue of service
32 as a member of the fire and/or police department of the City of
33 Vicksburg. When the governing authorities of the City of
34 Vicksburg, by resolution duly adopted and entered on their
35 minutes, have transferred sufficient additional funds to fund such



36 minimum monthly benefits, as determined by the Board of Trustees
37 of the Public Employees' Retirement System of Mississippi, then
38 the board of trustees shall pay such minimum monthly payments to
39 the persons authorized and entitled to receive such benefits.

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

42 Section 1. (1) Subject to the provisions of subsection (2)
43 of this section, the governing authorities of the City of
44 Vicksburg, Mississippi, are authorized, in their discretion, to
45 establish the payment of one (1) additional payment each year from
46 monies accumulated in the Disability and Relief Fund for Firemen
47 and Policemen of the city to retired members of such disability
48 and relief fund, or beneficiaries thereof, who on December 1 of
49 each year are receiving a retirement allowance under Article 3,
50 Chapter 29, Title 21, Mississippi Code of 1972. The amount of the
51 payment shall be equal to (a) the annual percentage change in each
52 fiscal year of the Consumer Price Index set by the United States
53 government, not to exceed two and one-half percent (2-1/2%) of the
54 annual retirement allowance for each full fiscal year after June
55 30, 1991, and through June 30, 2001, that the retired member or
56 beneficiary has actually drawn retirement payments from the date
57 of retirement, and (b) two and one-half percent (2-1/2%) of the
58 annual retirement allowance for each full fiscal year after June
59 30, 2001, that the retired member or beneficiary has actually
60 drawn retirement benefits from the date of retirement.

61 (2) Payment of the additional payments authorized under
62 subsection (1) of this section shall not be established unless the
63 Disability and Relief Fund for Firemen and Policemen of the City
64 of Vicksburg is actuarially sound, as shown by the most recent
65 actuarial study required by Section 21-29-119, Mississippi Code of
66 1972, and unless the fund will remain actuarially sound if the
67 additional payments authorized under subsection (1) of this



68 section are made, as shown by a certified statement from the
69 actuarial firm that prepared the most recent actuarial study.

70 (3) After the governing authorities of the City of Vicksburg
71 have adopted a resolution to establish the additional payments
72 authorized under subsection (1) of this section and the advisory
73 board provided for in Section 21-29-105, Mississippi Code of 1972,
74 has adopted a resolution supporting the establishment of the
75 additional payments, and after the Board of Trustees of the Public
76 Employees' Retirement System has received these resolutions and
77 received the most recent actuarial study of the disability and
78 relief fund and the certified statement from the actuarial firm
79 that the fund will remain actuarially sound if the additional
80 payments are made, then the board of trustees shall make the
81 payments directly to the persons authorized and entitled to
82 receive the payments.

83 (4) Persons eligible to receive the payments authorized
84 under this section shall receive such payments in one (1)
85 additional payment, except that any such person may elect by an
86 irrevocable agreement on a form prescribed by the Board of
87 Trustees of the Public Employees' Retirement System to receive
88 such payments in not less than equal monthly installments not to
89 exceed six (6) months during the remaining months of the current
90 fiscal year. In the event of death of a person or a beneficiary
91 thereof receiving monthly benefits, any remaining amounts shall be
92 paid in a lump sum to the designated beneficiary.

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

