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

SECTION 1. Section 71-5-503, Mississippi Code of 1972, is amended as follows:

71-5-503. An individual's weekly benefit amount for a benefit year shall be one-twenty-sixth (1/26) of his total wages for insured work paid during that quarter of his base period in which such total wages were highest, computed to the next lower multiple of One Dollar ($1.00), if not a multiple of One Dollar ($1.00).

On or before June 15 of each year, the total wages reported on contribution reports for the preceding calendar year shall be divided by the average monthly number of insured workers (determined by dividing the total insured workers reported on contribution reports pursuant to the regulations of the commission for the preceding year by twelve (12)). The average annual wage thus obtained shall be divided by fifty-two (52) and the average weekly wage thus determined rounded to the nearest cent. Sixty percent (60%) of this amount, rounded to the nearest dollar, shall constitute the maximum "weekly benefit amount" paid to any individual whose benefit year commences on or after July 1 of such year and prior to July 1 of the next following year; provided, however, that the maximum weekly benefit amount for the individual shall not exceed Two Hundred Dollars ($200.00) for any benefit year that begins on or after July 1, 2001. The maximum weekly

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benefit amount shall not exceed Two Hundred Ten Dollars ($210.00) for any benefit year that begins on or after July 1, 2002. The maximum weekly benefit amount shall not exceed Two Hundred Twenty Dollars ($220.00) for any benefit year that begins on or after July 1, 2003. The minimum weekly benefit amount for the individual shall be Thirty Dollars ($30.00). If an individual's weekly benefit amount would compute to less than the said minimum, then such individual would be entitled to no benefits.

An individual's weekly benefit amount, as determined at the beginning of his benefit year, shall constitute his weekly benefit amount throughout such benefit year.

SECTION 2. This act shall take effect and be in force from and after July 1, 2003.