

By: Senator(s) Chaney

To: Local and Private

SENATE BILL NO. 3002

1 AN ACT TO AMEND CHAPTER 899, LOCAL AND PRIVATE LAWS OF 1988,
 2 AS LAST AMENDED BY CHAPTER 919, LOCAL AND PRIVATE LAWS OF 2002, TO
 3 INCREASE THE AMOUNT OF THE MINIMUM MONTHLY BENEFITS AUTHORIZED FOR
 4 PERSONS RECEIVING BENEFITS UNDER THE DISABILITY AND RELIEF FUND
 5 FOR FIREMEN AND POLICEMEN OF THE CITY OF VICKSBURG; TO PROVIDE
 6 THAT THE CITY MUST TRANSFER SUFFICIENT ADDITIONAL FUNDS TO FUND
 7 THE BENEFITS SO THAT THE DISABILITY AND RELIEF FUND WILL REMAIN
 8 ACTUARIALLY SOUND; TO AMEND CHAPTER 911, LOCAL AND PRIVATE LAWS OF
 9 1992, AS AMENDED BY CHAPTER 919, LOCAL AND PRIVATE LAWS OF 2002,
 10 TO PROVIDE THAT THE ADDITIONAL ANNUAL PAYMENT MADE TO RETIRED
 11 MEMBERS OF THE DISABILITY AND RELIEF FUND SHALL BE EQUAL TO TWO
 12 AND ONE-HALF PERCENT OF THE ANNUAL RETIREMENT ALLOWANCE FOR EACH
 13 FULL FISCAL YEAR AFTER JUNE 30, 1991, THAT THE RETIRED MEMBER OR
 14 BENEFICIARY HAS ACTUALLY DRAWN RETIREMENT BENEFITS FROM THE DATE
 15 OF RETIREMENT; TO DELETE THE PROVISION THAT TIED THE ADDITIONAL
 16 ANNUAL PAYMENT TO THE PERCENTAGE CHANGE IN THE CONSUMER PRICE
 17 INDEX; TO PROVIDE THAT THE ADDITIONAL ANNUAL PAYMENTS AUTHORIZED
 18 BY THIS ACT SHALL NOT BE ESTABLISHED UNLESS THE DISABILITY AND
 19 RELIEF FUND CURRENTLY IS ACTUARIALLY SOUND AND WILL REMAIN
 20 ACTUARIALLY SOUND IF THE ADDITIONAL ANNUAL PAYMENTS ARE MADE; AND
 21 FOR RELATED PURPOSES.

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

23 **SECTION 1.** Chapter 899, Local and Private Laws of 1988, as
 24 amended by Chapter 857, Local and Private Laws of 1992, as amended
 25 by Chapter 904, Local and Private Laws of 2000, as amended by
 26 Chapter 919, Local and Private Laws of 2002, is amended as
 27 follows:

28 Section 1. The governing authorities of the City of
 29 Vicksburg, Mississippi, may, in their discretion, appropriate and
 30 transfer annually from the general fund of the city to the
 31 Disability and Relief Fund for Firemen and Policemen of the city
 32 sufficient additional funds to provide for the payment of minimum
 33 monthly benefits of not less than One Thousand Dollars (\$1,000.00)
 34 per month to all persons now or hereafter entitled to receive
 35 benefits under any provision of Section 21-29-101 et seq.,
 36 Mississippi Code of 1972, by virtue of service as a member of the



37 fire and/or police department of the City of Vicksburg. When the
38 governing authorities of the City of Vicksburg, by resolution duly
39 adopted and entered on their minutes, have transferred sufficient
40 additional funds to fund those minimum monthly benefits so that
41 the Disability and Relief Fund will remain actuarially sound, as
42 determined by the Board of Trustees of the Public Employees'
43 Retirement System of Mississippi, then the board of trustees shall
44 pay the minimum monthly payments to the persons authorized and
45 entitled to receive the benefits.

46 **SECTION 2.** Chapter 911, Local and Private Laws of 1992, as
47 amended by Chapter 919, Local and Private Laws of 2002, is amended
48 as follows:

49 Section 1. (1) Subject to the provisions of subsection (2)
50 of this section, the governing authorities of the City of
51 Vicksburg, Mississippi, may, in their discretion, * * * establish
52 the payment of one (1) additional payment each year from monies
53 accumulated in the Disability and Relief Fund for Firemen and
54 Policemen of the city to retired members of the disability and
55 relief fund, or beneficiaries thereof, who on December 1 of each
56 year are receiving a retirement allowance under Article 3, Chapter
57 29, Title 21, Mississippi Code of 1972. The amount of the payment
58 shall be equal to * * * two and one-half percent (2-1/2%) of the
59 annual retirement allowance for each full fiscal year after June
60 30, 1991, * * * that the retired member or beneficiary has
61 actually drawn retirement payments from the date of
62 retirement * * *.

63 (2) Payment of the additional payments authorized under
64 subsection (1) of this section shall not be established unless the
65 Disability and Relief Fund for Firemen and Policemen of the City
66 of Vicksburg is actuarially sound, as shown by the most recent
67 actuarial study required by Section 21-29-119, Mississippi Code of
68 1972, and unless the fund will remain actuarially sound if the
69 additional payments authorized under subsection (1) of this



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

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

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

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

