To: Local and Private

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2003

By: Senator(s) Chaney

To: Local and Private

SENATE BILL NO. 3002


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

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

Section 1. The governing authorities of the City of Vicksburg, Mississippi, may, in their discretion, appropriate and transfer annually from the general fund of the city to the Disability and Relief Fund for Firemen and Policemen of the city sufficient additional funds to provide for the payment of minimum monthly benefits of not less than One Thousand Dollars ($1,000.00) per month to all persons now or hereafter entitled to receive benefits under any provision of Section 21-29-101 et seq., Mississippi Code of 1972, by virtue of service as a member of the...
fire and/or police department of the City of Vicksburg. When the
governing authorities of the City of Vicksburg, by resolution duly
adopted and entered on their minutes, have transferred sufficient
additional funds to fund those minimum monthly benefits so that
the Disability and Relief Fund will remain actuarially sound, as
determined by the Board of Trustees of the Public Employees'
Retirement System of Mississippi, then the board of trustees shall
pay the minimum monthly payments to the persons authorized and
entitled to receive the benefits.

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

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

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

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

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

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