

By: Senator(s) Chaney

To: Local and Private;
Finance

SENATE BILL NO. 3146

1 AN ACT TO AMEND CHAPTER 899, LOCAL AND PRIVATE LAWS OF 1988,
 2 AS LAST AMENDED BY CHAPTER 917, LOCAL AND PRIVATE LAWS OF 2003, 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 AMEND
 6 CHAPTER 911, LOCAL AND PRIVATE LAWS OF 1992, AS LAST AMENDED BY
 7 CHAPTER 917, LOCAL AND PRIVATE LAWS OF 2003, TO PROVIDE THAT THE
 8 ADDITIONAL ANNUAL PAYMENT MADE TO RETIRED MEMBERS OF THE
 9 DISABILITY AND RELIEF FUND SHALL BE EQUAL TO 3% OF THE ANNUAL
 10 RETIREMENT ALLOWANCE FOR EACH FULL FISCAL YEAR AFTER JUNE 30,
 11 1991, THAT THE RETIRED MEMBER OR BENEFICIARY HAS ACTUALLY DRAWN
 12 RETIREMENT BENEFITS FROM THE DATE OF RETIREMENT; AND FOR RELATED
 13 PURPOSES.

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

15 **SECTION 1.** Chapter 899, Local and Private Laws of 1988, as
 16 amended by Chapter 857, Local and Private Laws of 1992, as amended
 17 by Chapter 904, Local and Private Laws of 2000, as amended by
 18 Chapter 919, Local and Private Laws of 2002, as amended by Chapter
 19 917, Local and Private Laws of 2003, is amended as follows:

20 Section 1. The governing authorities of the City of
 21 Vicksburg, Mississippi, may, in their discretion, appropriate and
 22 transfer annually from the general fund of the city to the
 23 Disability and Relief Fund for Firemen and Policemen of the city
 24 sufficient additional funds to provide for the payment of minimum
 25 monthly benefits of not less than One Thousand One Hundred Thirty
 26 Dollars (\$1,130.00) per month to all persons now or hereafter
 27 entitled to receive benefits under any provision of Section
 28 21-29-101 et seq., Mississippi Code of 1972, by virtue of service
 29 as a member of the fire and/or police department of the City of
 30 Vicksburg. When the governing authorities of the City of
 31 Vicksburg, by resolution duly adopted and entered on their
 32 minutes, have transferred sufficient additional funds to fund

33 those minimum monthly benefits so that the Disability and Relief
34 Fund will remain actuarially sound, as determined by the Board of
35 Trustees of the Public Employees' Retirement System of
36 Mississippi, then the board of trustees shall pay the minimum
37 monthly payments to the persons authorized and entitled to receive
38 the benefits.

39 **SECTION 2.** Chapter 911, Local and Private Laws of 1992, as
40 amended by Chapter 919, Local and Private Laws of 2002, as amended
41 by Chapter 917, Local and Private Laws of 2003, is amended as
42 follows:

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

56 (2) Payment of the additional payments authorized under
57 subsection (1) of this section shall not be established unless the
58 Disability and Relief Fund for Firemen and Policemen of the City
59 of Vicksburg is actuarially sound, as shown by the most recent
60 actuarial study required by Section 21-29-119, Mississippi Code of
61 1972, and unless the fund will remain actuarially sound if the
62 additional payments authorized under subsection (1) of this
63 section are made, as shown by a certified statement from the
64 actuarial firm that prepared the most recent actuarial study.

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

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

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