MISSISSIPPI LEGISLATURE REGULAR SESSION 2005

By: Senator(s) Chaney

To: Local and Private; Finance

SENATE BILL NO. 3146

AN ACT TO AMEND CHAPTER 899, LOCAL AND PRIVATE LAWS OF 1988, AS LAST AMENDED BY CHAPTER 917, LOCAL AND PRIVATE LAWS OF 2003, TO INCREASE THE AMOUNT OF THE MINIMUM MONTHLY BENEFITS AUTHORIZED FOR PERSONS RECEIVING BENEFITS UNDER THE DISABILITY AND RELIEF FUND FOR FIREMEN AND POLICEMEN OF THE CITY OF VICKSBURG; TO AMEND CHAPTER 911, LOCAL AND PRIVATE LAWS OF 1992, AS LAST AMENDED BY CHAPTER 917, LOCAL AND PRIVATE LAWS OF 2003, TO PROVIDE THAT THE ADDITIONAL ANNUAL PAYMENT MADE TO RETIRED MEMBERS OF THE DISABILITY AND RELIEF FUND SHALL BE EQUAL TO 3% OF THE ANNUAL RETIREMENT ALLOWANCE FOR EACH FULL FISCAL YEAR AFTER JUNE 30, 1991, THAT THE RETIRED MEMBER OR BENEFICIARY HAS ACTUALLY DRAWN RETIREMENT BENEFITS FROM THE DATE OF RETIREMENT; AND FOR RELATED PURPOSES.

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, as amended by Chapter 917, Local and Private Laws of 2003, 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 <u>One Thousand One Hundred Thirty Dollars ($1,130.00)</u> 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, as amended by Chapter 917, Local and Private Laws of 2003, 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 <u>three percent (3%)</u> 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.