MISSISSIPPI LEGISLATURE REGULAR SESSION 2018

By: Senator(s) McDaniel To: Finance

SENATE BILL NO. 2721

AN ACT TO AMEND SECTION 25-11-305, MISSISSIPPI CODE OF 1972, TO GRANT ALL PERSONS WHO ARE CONTRIBUTING MEMBERS OF THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN ON JULY 1, 2018, A ONE-TIME OPTION TO WITHDRAW FROM MEMBERSHIP IN THE PLAN; TO PROVIDE THAT UPON EXERCISING THIS OPTION THE CONTRIBUTIONS TO THE PLAN BY THE MEMBER SHALL CEASE AND THE PERSON'S ACCUMULATED CONTRIBUTIONS TO THE PLAN SHALL BE PAID TO HIM OR HER; TO PROVIDE THAT THIS OPTION MUST BE EXERCISED BEFORE SEPTEMBER 1, 2018; TO PROVIDE THAT PERSONS WHO ARE ELECTED AS MEMBERS OF THE STATE LEGISLATURE OR PRESIDENT OF THE SENATE AFTER JULY 1, 2018, AND WHO PREVIOUSLY SERVED AS MEMBERS OF THE LEGISLATURE OR PRESIDENT OF THE SENATE BUT WERE NOT A MEMBER OF THE STATE LEGISLATURE ON JULY 1, 2018, SHALL HAVE THE OPTION OF WITHDRAWING FROM MEMBERSHIP IN THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO PROVIDE THAT THE PERSON'S ACCUMULATED CONTRIBUTIONS TO THE PLAN SHALL BE PAID TO HIM OR HER; TO PROVIDE THAT ONCE EXERCISED, THIS OPTION SHALL BE PERMANENT; TO PROVIDE THAT PERSONS WHO BECOME MEMBERS OF THE STATE LEGISLATURE FOR THE FIRST TIME AFTER JULY 1, 2018, AND THE PERSONS WHO BECOME THE PRESIDENT OF THE SENATE FOR THE FIRST TIME AFTER JULY 1, 2018, SHALL HAVE THE OPTION OF NOT BEING A MEMBER OF THE SUPPLEMENTAL LEGISLATIVE RETIREMENT PLAN; TO PROVIDE THAT ONCE EXERCISED, THIS OPTION SHALL BE PERMANENT; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 25-11-305, Mississippi Code of 1972, is amended as follows:

25-11-305. (1) Except as provided in subsection (5) of this section, the membership of the Supplemental Legislative Retirement Plan shall be composed as follows:

(a) All members of the State Legislature who are currently serving in the capacity of an elected official of the State Legislature and the person currently serving as President of the Senate shall become members of this system on July 1, 1989, unless they file with the board within thirty (30) days after July 1, 1989, on a form prescribed by the board, a notice of election not to be covered in the membership of the Supplemental Legislative Retirement Plan and a duly executed waiver of all present and prospective benefits which would otherwise inure to them on account of their participation in the plan.

(b) All members of the State Legislature and the President of the Senate who are elected after July 1, 1989.

(2) Any state legislators who would have otherwise qualified for membership in the plan under subsection (1) of this section but who were excluded from membership by other provisions of this section as it read before March 26, 1991, shall become members of the plan upon March 26, 1991, and shall receive creditable service in the plan for the period from July 1, 1989, to March 26, 1991, upon payment of the proper employee and employer contributions for that period.

(3) Membership in the plan shall cease by a member withdrawing his accumulated contributions, or by a member

withdrawing from active service with a retirement allowance, or by death of the member.

(4) No benefits under the plan shall accrue or otherwise be payable to any person who does not qualify for membership in the plan under subsection (1) of this section.

(5) (a) Persons who are contributing members of the Supplemental Legislative Retirement Plan on July 1, 2018, shall have a one-time option to withdraw from membership in the plan. Upon exercising this option the contributions to the plan by the person shall cease and the person's accumulated contributions to the plan shall be paid to him or her. This option must be exercised before September 1, 2018.

(b) Persons who are elected as members of the State Legislature or President of the Senate after July 1, 2018, and who previously served as members of the Legislature or President of the Senate but were not a member of the State Legislature on July 1, 2018, shall have the option of withdrawing from membership in the plan. This option must be exercised within fifteen (15) days after the person becomes a member of the State Legislature or the President of the Senate. Upon exercising this option the person's accumulated contributions to the plan shall be paid to him or her. Once exercised, this option shall be permanent.

(c) Persons who become members of the State Legislature for the first time after July 1, 2018, and the persons who become the President of the Senate for the first time after July 1, 2018,

shall have the option of not being a member of the plan. This option must be exercised within fifteen (15) days after the person becomes a member of the State Legislature or the President of the Senate. Once exercised, this option shall be permanent.

SECTION 2. This act shall take effect and be in force from and after July 1, 2018.

ST: SLRP; authorize current members to opt out and give persons elected in the future the option of not becoming members.