HOUSE BILL 42

50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012

INTRODUCED BY

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AN ACT

RELATING TO REVENUE; INCREASING STATE LEGISLATOR CONTRIBUTIONS
TO THE STATE LEGISLATOR RETIREMENT PLAN; CHANGING THE PENSION
CALCULATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 10-11-43.3 NMSA 1978 (being Laws 2003,
Chapter 85, Section 9) is amended to read:

"10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator
member coverage plan 2, the annual amount of pension under form
of payment A is equal in any calendar year to eleven percent of
the per diem rate in effect, pursuant to Section 2-1-8 NMSA
1978, on [December 31] the first day of the calendar year that
the legislator or lieutenant governor retires multiplied by
sixty and further multiplied by credited service as a

.187763.1

1 legislator or lieutenant governor. A pension paid under state

2 legislator member coverage plan 2 shall be adjusted pursuant to

3 Section 10-11-118 NMSA 1978 for a legislator or lieutenant

4 governor who has been retired for at least two full calendar

5 years from the effective date of the latest retirement prior to

6 July 1 of the year in which the pension is being adjusted."

7 **SECTION 2.** Section 10-11-43.4 NMSA 1978 (being Laws 2003,

8 Chapter 85, Section 10) is amended to read:

9 "10-11-43.4. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--

10 MEMBER CONTRIBUTION RATE.--A member under state legislator

11 member coverage plan 2 shall contribute an amount equal to

12 [five hundred dollars ($500)] six hundred dollars ($600) for

13 each year of credited service less the amount of any prior

14 contributions made by the member for that credited service."

15 **SECTION 3.** EMERGENCY.--It is necessary for the public

16 peace, health and safety that this act take effect immediately.

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underscored material = new
[bracketed material] = delete