

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; ALLOWING EDUCATIONAL  
RETIREMENT PROGRAM MEMBERS TO CONVERT UNUSED SICK LEAVE TO  
SERVICE CREDIT.

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

SECTION 1. A new section of the Educational Retirement  
Act is enacted to read:

"SICK LEAVE SERVICE CREDIT.--

A. Beginning on July 1, 2019, a member who has  
acquired the minimum number of years of contributory  
employment to be eligible for retirement benefits under the  
Educational Retirement Act may pay to have unused sick leave,  
earned from the member's contributory employment and for  
which the member has otherwise not received payment,  
converted to earned service credit, up to a maximum of:

(1) six days of unused sick leave per year  
of contributory employment; and

(2) four calendar quarters of earned service  
credit.

B. The following standards apply to the conversion  
of unused sick leave to earned service credit under this  
section:

(1) eight hours of sick leave equals one day  
of sick leave;

1                   (2) thirty-eight to eighty-two days of sick  
2 leave equals one quarter of earned service credit;

3                   (3) eighty-three to one hundred twenty-seven  
4 days of sick leave equals two quarters of earned service  
5 credit;

6                   (4) one hundred twenty-eight to one hundred  
7 seventy-two days of sick leave equals three quarters of  
8 earned service credit; and

9                   (5) one hundred seventy-three or more days  
10 of sick leave equals four quarters of service credit.

11                  C. A member who elects to convert unused sick  
12 leave to earned service credit under this section shall, in  
13 accordance with rules that the board shall establish, submit  
14 to the board verification from local administrative units of  
15 the member's unused sick leave.

16                  D. The cost to a member of converting unused sick  
17 leave to earned service credit is the actuarial present  
18 value, as determined by the board, of the benefit  
19 attributable to the conversion. The board shall establish  
20 rules pertaining to payments for converting unused sick leave  
21 to earned service credit."

22                  SECTION 2. EFFECTIVE DATE.--The effective date of the  
23 provisions of this act is July 1, 2019. \_\_\_\_\_

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25