1	HOUSE BILL 597
2	45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001
3	INTRODUCED BY
4	James G. Taylor
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10	AN ACT
11	RELATING TO COURTS; PROVIDING EARLY RETIREMENT FOR MAGISTRATE
12	JUDGES; INCREASING THE AMOUNT OF PENSION FOR MAGISTRATE
13	JUDGES; AMENDING AND ENACTING SECTIONS OF THE MAGISTRATE
14	RETIREMENT ACT.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. A new section of the Magistrate Retirement
18	Act is enacted to read:
19	"[<u>NEW MATERIAL]</u> EARLY RETIREMENT
20	A. Any member with not less than eighteen years of
21	service credit may elect to retire at any time between age
22	fifty and age sixty and receive a pension that is one-twelfth
23	of the following formula:
24	Salary received X [.7+(.005 X Number
25	during the last full of years between
	. 135730. 1

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1 year in office age fifty and the age at retirement)]. 2 prior to retirement The provisions of the Public Employees 3 B. 4 Retirement Reciprocity Act and the provisions of the Magistrate Retirement Act regarding cost-of-living adjustments 5 shall apply to the provisions of this section." 6 7 Section 2. Section 10-12C-9 NMSA 1978 (being Laws 1992, Chapter 118, Section 9) is amended to read: 8 "10-12C-9. 9 AMOUNT OF PENSION. -- The amount of pension is 10 equal to one-twelfth of: [seventy-five] <u>eighty</u> percent of (number of years of 11 12 salary received during service, not exceeding X.05 X 13 last year in office fifteen years, [+] 14 prior to retirement plus five years)." EFFECTIVE DATE. -- The effective date of the 15 Section 3. 16 provisions of this act is July 1, 2001. - 2 -17 18 19 20 21 22 23 24 25 . 135730. 1

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