

FORTY- SEVENTH LEGISLATURE
FIRST SESSION, 2005

HB 207/a

March 9, 2005

Madam President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 207, as amended

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. Strike House Appropriations and Finance Committee Amendment 1.

2. On page 1, line 12, strike the period and insert in lieu thereof a semicolon and "IMPLEMENTING THE HIGHEST THREE-YEAR AVERAGE METHOD FOR CALCULATING THE PENSION PAYABLE PURSUANT TO STATE LEGISLATOR COVERAGE PLAN 2."

3. On page 5, line 7, after "that" insert a colon and the following:

"(1) the affiliated public employer shall make contributions to the fund in the amount specified in the Public Employees Retirement Act or in a higher amount adjusted for full actuarial cost as determined annually by the association;

(2) the retired member shall make contributions to the fund in the amount specified in the Public Employees Retirement Act; and

(3)".

4. On page 5, lines 9 and 10, strike "thirty thousand dollars (\$30,000)" and insert in lieu thereof "fifty thousand dollars (\$50,000)".

5. On page 5, line 13, after "or" insert "Paragraph (3) of".

6. On page 7, between lines 18 and 19, insert the following new sections:

FORTY- SEVENTH LEGISLATURE
FIRST SESSION, 2005

SFC/HB 207

Page 2

"Section 2. 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 average of the three highest per diem [rate] rates in effect, pursuant to Section 2-1-8 NMSA 1978, [~~on December 31 of the calendar year that~~] as determined on July 1 of each year of service of the legislator or lieutenant governor, [retires] multiplied by sixty and further multiplied by credited service as a legislator or lieutenant governor. A pension paid under state legislator member coverage plan 2 shall be adjusted pursuant to Section 10-11-118 NMSA 1978 for a legislator or lieutenant governor who has been retired for at least two full calendar years from the effective date of the latest retirement prior to July 1 of the year in which the pension is being adjusted. "

Section 3. TEMPORARY PROVISION--APPLICABILITY.--The adjustment in the pension for state legislator member coverage plan 2 provided in Section 2 of this act is applicable to state legislator members who retire on or after July 1, 2005. "

FORTY- SEVENTH LEGI SLATURE
FIRST SESSI ON, 2005

SFC/HB 207

Page 3

Respectfully submit ted,

Joseph A. Fi del, Chai rman

Adopted _____ Not Adopted _____
(Chi ef Clerk) (Chi ef Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Carraro, Smi th, Tsosie

Absent: None

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