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HOUSE BILL 270

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

John A. Heaton

FOR THE LEGISLATIVE EDUCATION STUDY COMMITTEE

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; INCREASING EMPLOYER  
CONTRIBUTIONS; MAKING APPROPRIATIONS.

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

Section 1. Section 22-11-21 NMSA 1978 (being Laws 1967,  
Chapter 16, Section 144, as amended) is amended to read:

"22-11-21. CONTRIBUTIONS-- MEMBERS-- LOCAL ADMINISTRATIVE  
UNITS. --

A. Each member shall make contributions to the fund  
in the amount of seven and six-tenths percent of ~~[his]~~ the  
member's annual salary.

~~[B. Until June 30, 1993, each local administrative  
unit shall make a yearly contribution to the fund of a sum  
equal to seven and six-tenths percent of the annual salary of  
each member employed by the local administrative unit.~~

underscoring material = new  
[bracketed material] = delete

underscored material = new  
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1                   C. ~~Beginning July 1, 1993 and thereafter~~ B.  
2                   Through June 30, 2005, each local administrative unit shall  
3                   make ~~[a yearly]~~ an annual contribution to the fund of a sum  
4                   equal to eight and sixty-five hundredths percent of the annual  
5                   salary of each member employed by the local administrative  
6                   unit.

7                   C. On July 1, 2005 and each July 1 thereafter until  
8                   the local administrative unit contribution equals sixteen and  
9                   fifteen hundredths percent, the annual local administrative  
10                  unit contribution shall increase by an amount equal to seventy-  
11                  five hundredths percent of the annual salary of each member  
12                  employed by the local administrative unit."

13                  Section 2. APPROPRIATIONS. --

14                  A. Twelve million seven hundred thousand dollars  
15                  (\$12,700,000) is appropriated from the general fund to the  
16                  public education department for expenditure in fiscal year 2006  
17                  to distribute to school districts and other local  
18                  administrative units under the department's jurisdiction for  
19                  the purpose of making the higher contributions provided for in  
20                  Section 1 of this act. Any unexpended or unencumbered balance  
21                  remaining at the end of fiscal year 2006 shall revert to the  
22                  general fund.

23                  B. Four million seven hundred thousand dollars  
24                  (\$4,700,000) is appropriated from the general fund to the  
25                  commission on higher education for expenditure in fiscal year

1 2006 to distribute to institutions of higher education and  
2 other local administrative units under the commission's  
3 jurisdiction for the purpose of making the higher contributions  
4 provided for in Section 1 of this act. Any unexpended or  
5 unencumbered balance remaining at the end of fiscal year 2006  
6 shall revert to the general fund.

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