

FORTY-SEVENTH LEGISLATURE
SECOND SESSION

February 12, 2006

HOUSE FLOOR AMENDMENT number 1 to SENATE BILL 20, as amended

Amendment sponsored by Representative

1. Strike all house consumer and public affairs committee amendments.

2. On page 1, line 12, after "ACT" insert a semicolon and "REVISING THE HIGHEST THREE-YEAR AVERAGE METHOD FOR CALCULATING THE PENSION PAYABLE PURSUANT TO STATE LEGISLATOR COVERAGE PLAN 2".

3. On page 8, between lines 4 and 5, insert the following new sections:

"Section 3. 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 4. TEMPORARY PROVISION--APPLICABILITY.--The adjustment

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in the pension for state legislator member coverage plan 2 provided in Section 3 of this act is applicable to state legislator members who retire on or after July 1, 2006."

4. Renumber the succeeding section accordingly.

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____