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HOUSE BILL 290

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Thomas C. Taylor

AN ACT

RELATING TO LEGISLATIVE RETIREMENT; PROVIDING A LIMITED OPPORTUNITY TO MAKE CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING FOR A CERTAIN PENSION UNDER STATE LEGISLATOR MEMBER COVERAGE PLAN 1.

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

Section 1. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 1.--A state legislator member who is otherwise ineligible for the pension amount in Paragraph (2) of Subsection C of Section 10-11-41 NMSA 1978 solely because of the failure to make a timely contribution pursuant to Section 10-11-42 NMSA 1978 shall be eligible for that pension amount if, before January 1, 2009, the member makes a contribution of:

A. two hundred dollars (\$200) for each year of

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1 credited service less the amount of prior contributions made by
2 the member for that service; plus

3 B. interest on the amount paid pursuant to
4 Subsection A of this section from December 31, 2003 to the date
5 of payment at a rate to be determined by the retirement board
6 created pursuant to the Public Employees Retirement Act.

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