

AN ACT

RELATING TO REVENUE; INCREASING STATE LEGISLATOR CONTRIBUTIONS TO THE STATE LEGISLATOR RETIREMENT PLAN; CHANGING THE PENSION CALCULATION; DECLARING AN EMERGENCY.

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

SECTION 1. 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 per diem rate in effect, pursuant to Section 2-1-8 NMSA 1978, on the first day of the calendar year that 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 2. Section 10-11-43.4 NMSA 1978 (being Laws 2003, Chapter 85, Section 10) is amended to read:

"10-11-43.4. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--

MEMBER CONTRIBUTION RATE.--A member under state legislator member coverage plan 2 shall contribute an amount equal to six hundred dollars (\$600) for each year of credited service less the amount of any prior contributions made by the member for that credited service."

SECTION 3. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.
