

FIFTY-FIRST LEGISLATURE
FIRST SESSION, 2013

SB 114/a

February 22, 2013

Mr. President:

Your **RULES COMMITTEE**, to whom has been referred

SENATE BILL 114

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

1. On page 1, line 13, strike "A CERTAIN PENSION" and insert in lieu thereof "CERTAIN PENSIONS".

2. On page 1, line 14, after "1", insert "AND PLAN 2; INCREASING CONTRIBUTIONS AMOUNTS".

3. On page 1, between lines 16 and 17, insert the following new section:

"SECTION 1. Section 10-11-43.4 NMSA 1978 (being Laws 2003, Chapter 85, Section 10, as amended) 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)~~] seven hundred dollars (\$700) for each year of credited service less the amount of any prior contributions made by the member for that credited service.""

4. Renumber the succeeding section accordingly.

5. On page 2, between lines 6 and 7, insert the following new section:

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"SECTION 3. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.--A state legislator member who is otherwise ineligible for the pension amount in Section 10-11-43.3 NMSA 1978 solely because of the failure to make a timely contribution pursuant to Section 10-11-43.1 or 10-11-43.6 NMSA 1978 shall be eligible for that pension amount if, before January 1, 2014, the member makes a contribution of:

A. five hundred dollars (\$500) for each year of credited service prior to 2012 less the amount of prior contributions made by the member for that service; and

B. six hundred dollars (\$600) for each year of credited service after 2012 less the amount of prior contributions made by the member for that service; plus

C. interest on the amount paid pursuant to Subsection A of this section from December 31, 2004 to the date of payment at a rate to be determined by the retirement board created pursuant to the Public Employees Retirement Act.".,

and thence referred to the **FINANCE COMMITTEE.**

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Respectfully submitted,

Linda M. Lopez, Chairman

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

Date _____

The roll call vote was 6 For 2 Against

Yes: 6

No: Candelaria, Pirtle

Excused: Ivey-Soto, Sanchez, M.

Absent: None

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