

1 AN ACT

2 RELATING TO PENSION FUNDS; PROVIDING THAT, CONTINGENT UPON
3 THE ENACTMENT OF JUDICIAL OR MAGISTRATE PENSION FUND SOLVENCY
4 REFORMS, A PORTION OF THE MONTHLY DISTRIBUTION FOR THE
5 LEGISLATIVE RETIREMENT FUND, IF THE DISTRIBUTION AMOUNT DOES
6 NOT EXCEED TWO HUNDRED THOUSAND DOLLARS (\$200,000), SHALL BE
7 DISTRIBUTED TO THE MAGISTRATE RETIREMENT FUND AND THE
8 JUDICIAL RETIREMENT FUND IN THE AMOUNTS OF EIGHTY THOUSAND
9 DOLLARS (\$80,000) TO THE MAGISTRATE RETIREMENT FUND AND
10 TWENTY THOUSAND DOLLARS (\$20,000) TO THE JUDICIAL RETIREMENT
11 FUND MONTHLY FOR THIRTY-SIX CONSECUTIVE MONTHS; MAKING AN
12 APPROPRIATION.

13
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. Section 7-1-6.43 NMSA 1978 (being Laws 2003,
16 Chapter 86, Section 1) is amended to read:

17 "7-1-6.43. DISTRIBUTION TO LEGISLATIVE RETIREMENT
18 FUND.--

19 A. Except as otherwise provided by law, a
20 distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be
21 made to the legislative retirement fund in an amount equal to
22 two hundred thousand dollars (\$200,000) or, if larger,
23 one-twelfth of the amount necessary to pay out the retirement
24 benefits due under state legislator member coverage plan 2
25 and Paragraph (2) of Subsection C of Section 10-11-41 NMSA

1 1978 for the calendar year.

2 B. In December 2003 and in each December
3 thereafter, the public employees retirement association, with
4 the assistance of the legislative council service, shall
5 determine the amount of those retirement benefits for the
6 succeeding calendar year. If the monthly average exceeds two
7 hundred thousand dollars (\$200,000), the association shall
8 notify immediately the department of the average amount.
9 That average amount shall be the amount distributed pursuant
10 to Subsection A of this section as of the end of each month
11 of the twelve consecutive months beginning with the December
12 in which the determination was made."

13 SECTION 2. A new section of the Tax Administration Act,
14 Section 7-1-6.61 NMSA 1978, is enacted to read:

15 "7-1-6.61. TEMPORARY DISTRIBUTION TO MAGISTRATE
16 RETIREMENT FUND.--Beginning July 1, 2014 and continuing for
17 thirty-six consecutive but not necessarily continuous months,
18 if the distribution amount determined pursuant to Section
19 7-1-6.43 NMSA 1978 is not greater than two hundred thousand
20 dollars (\$200,000), then eighty thousand dollars (\$80,000) of
21 the determined distribution amount shall instead be
22 distributed to the magistrate retirement fund."

23 SECTION 3. A new section of the Tax Administration Act,
24 Section 7-1-6.62 NMSA 1978, is enacted to read:

25 "7-1-6.62. TEMPORARY DISTRIBUTION TO JUDICIAL

1 RETIREMENT FUND.--Beginning July 1, 2014 and continuing for
2 thirty-six consecutive but not necessarily continuous months,
3 if the distribution amount determined pursuant to Section
4 7-1-6.43 NMSA 1978 is not greater than two hundred thousand
5 dollars (\$200,000), then twenty thousand dollars (\$20,000) of
6 the determined distribution amount shall be distributed to
7 the judicial retirement fund."

8 SECTION 4. EFFECTIVE DATE--CONTINGENCY.--

9 A. The effective date of the provisions of Section
10 1 of this act is July 1, 2014.

11 B. The effective date of the provisions of Section
12 2 of this act is July 1, 2014, contingent upon the enactment
13 into law of House Bill 216 or a similar magistrate retirement
14 fund solvency bill of the second session of the fifty-first
15 legislature. If no such bill is enacted into law, the
16 provisions of Section 2 of this act shall not become
17 effective.

18 C. The effective date of the provisions of Section
19 3 of this act is July 1, 2014, contingent upon the enactment
20 into law of House Bill 33 or a similar judicial retirement
21 fund solvency bill of the second session of the fifty-first
22 legislature. If no such bill is enacted into law, Section 3
23 of this act shall not become effective. _____