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HOUSE BILL 404

54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020

INTRODUCED BY
Gail Armstrong

AN ACT

RELATING TO PUBLIC RETIREMENT; PROVIDING A RETIREMENT ANNUITY TO THE SURVIVING BENEFICIARY OF A VOLUNTEER FIREFIGHTER WHO DIES PRIOR TO RETIREMENT.

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

SECTION 1. Section 10-11A-7 NMSA 1978 (being Laws 1983, Chapter 263, Section 7, as amended) is amended to read:

"10-11A-7. RETIREMENT ANNUITY--SURVIVING BENEFICIARY.--

A. A member may designate a spouse or dependent child as a beneficiary.

B. In the event a retirement annuitant dies, the surviving beneficiary shall receive an annuity equal to two-thirds of the retirement annuity being paid to the retirement annuitant at the time of death; provided that the annuity paid to a beneficiary spouse shall cease upon the surviving spouse's

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1 marriage or death and the annuity paid to a beneficiary
2 dependent child shall cease upon the child reaching eighteen
3 years of age or upon the child's death, whichever comes first.

4 C. If the member had the applicable minimum number
5 of years of service credit required for a retirement annuity,
6 but dies prior to retirement, the surviving beneficiary shall
7 receive an annuity equal to two-thirds of the retirement
8 annuity that the member would have been eligible for at the
9 time of death; provided that the annuity paid to a beneficiary
10 spouse shall cease upon the surviving spouse's marriage or
11 death and the annuity paid to a beneficiary dependent child
12 shall cease upon the child reaching eighteen years of age or
13 upon the child's death, whichever comes first."