

SENATE BILL 129

55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021

INTRODUCED BY

Bill Tallman

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO PRIVATE SECTOR RETIREMENT; AMENDING THE NEW MEXICO WORK AND SAVE ACT; PROVIDING FLEXIBILITY FOR THE NEW MEXICO WORK AND SAVE BOARD TO IMPLEMENT THE PROVISIONS OF THE NEW MEXICO WORK AND SAVE ACT; CLARIFYING DEFINITIONS; CLARIFYING CERTAIN PROVISIONS OF THE WORK AND SAVE PROGRAMS; PROVIDING A SCOPE OF AUTHORITY TO THE NEW MEXICO WORK AND SAVE BOARD; PROVIDING THAT THE BOARD, BOARD MEMBERS AND THE STATE ARE NOT GUARANTORS OF THE WORK AND SAVE PROGRAMS; SFC → ~~CREATING THE WORK~~

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~~AND SAVE FUND;~~ ←SFC STBTC → ~~PROVIDING CONDITIONS~~ ←STBTC
STBTC → ~~EXTENDING THE TIME LINE~~ ←STBTC FOR IMPLEMENTATION OF THE
NEW MEXICO STBTC → ~~WORK AND SAVE ACT~~ ←STBTC STBTC → ~~RETIREMENT PLAN~~
~~MARKETPLACE~~ ←STBTC AND THE NEW MEXICO WORK AND SAVE IRA PROGRAM
SFC → ; ~~MAKING AN APPROPRIATION~~ ←SFC .

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

SECTION 1. Section 58-33-1 NMSA 1978 (being Laws 2020, Chapter 7, Section 1) is amended to read:

"58-33-1. SHORT TITLE.--~~[This act]~~ Chapter 58, Article 33 NMSA 1978 may be cited as the "New Mexico Work and Save Act".

SECTION 2. Section 58-33-2 NMSA 1978 (being Laws 2020, Chapter 7, Section 2) is amended to read:

"58-33-2. DEFINITIONS.--As used in the New Mexico Work and Save Act:

- A. "board" means the New Mexico work and save board;
- B. "board member" means a member of the board;
- C. "covered employee" means a person who is at least eighteen years of age and who is employed by a covered employer, either full time or part time, or a person who is self-employed as a sole proprietor or an independent contractor; provided that "covered employee" does not include an employee:

- (1) covered under the federal Railway Labor

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Act;

(2) on whose behalf an employer makes contributions to a multi-employer pension trust fund pursuant to the federal Taft-Hartley Act; or

(3) of federal, state or local governments or any agency, department, board, commission, institution or instrumentality of those governments;

D. "covered employer" means a person engaged in a business, industry, profession, trade, nonprofit or other enterprise with its primary place of business physically located in New Mexico, but does not include a federal, state or local government or any agency, department, board, commission, institution or instrumentality of those governments;

E. "default investment option" means a Roth individual retirement account with a target date fund investment and a default contribution rate established by the board;

~~[E.]~~ F. "financial institution" means a duly licensed bank, savings and loan association, credit union, broker-dealer, asset manager, insurance company, mutual fund or other financial entity;

G. "financial service provider" means a financial or investment service provider that, if approved by the board as meeting the eligibility criteria, may administer and maintain one or more program participant investment accounts or

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one or more marketplace participant accounts for which the provider is a fiduciary;

[F-] H. "Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended;

I. "IRA" means an individual retirement account that conforms to the requirements of Section 408(a) of the Internal Revenue Code;

J. "marketplace participant" means a covered employer that establishes a plan through the New Mexico retirement plan marketplace or a covered employee who establishes an investment account through the New Mexico retirement plan marketplace;

[G-] K. "New Mexico retirement plan marketplace" means a board-approved web-based marketplace ~~[for]~~ that facilitates access to retirement savings plans for private sector and nonprofit employers and employees, including multiple-employer plans;

[H-] L. "New Mexico work and save IRA program" means the retirement savings program, designed and implemented by the board, that ~~[invests]~~ facilitates payroll deductions of program participants in ~~[Roth]~~ individual retirement accounts without any contributions from covered employers;

M. "New Mexico work and save platform" means the online digital service designed and implemented by the board to facilitate interaction among covered employers, covered

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employees, program participants, financial service providers and other users via the internet;

[F.] N. "participating employer" means a covered employer that provides payroll deductions for individual retirement accounts through the New Mexico work and save IRA program but that does not contribute to those accounts;

[J.] O. "program participant" means a covered employee who is contributing to [~~a Roth~~] an individual retirement account through the New Mexico work and save IRA program or has [~~a Roth~~] an individual retirement account balance through the New Mexico work and save IRA program;

[K.] P. "Roth individual retirement account" means a voluntary payroll deduction Roth individual retirement account that conforms to the requirements of Section 408A of the Internal Revenue Code; and

[L.] Q. "total fees and expenses" means all fees, costs and expenses, including administrative expenses, investment expenses of the New Mexico work and save IRA program, investment advice expenses, accounting costs, actuarial costs, legal costs, marketing expenses, education expenses, trading costs, insurance annuitization costs and other [~~related miscellaneous costs~~] operating expenses."

SECTION 3. Section 58-33-4 NMSA 1978 (being Laws 2020, Chapter 7, Section 4) is amended to read:

"58-33-4. BOARD--SCOPE OF AUTHORITY--POWERS AND DUTIES.--

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A. The board shall not directly or indirectly manage or maintain the funds or accounts of a program participant. The board shall contract with appropriate financial service providers to manage and maintain the funds and accounts of a program participant.

B. In carrying out its duties to achieve the goals and objectives of the New Mexico Work and Save Act, the board shall:

(1) provide for the design, establishment and operation of the New Mexico work and save IRA program pursuant to the provisions of Section 58-33-9 NMSA 1978 and shall provide oversight and modify the program as necessary;

(2) STBTC→when practicable,←STBTC provide for the design, establishment and operation of the New Mexico retirement plan marketplace pursuant to the provision of Section 58-33-8 NMSA 1978 and shall provide oversight and modify the marketplace as necessary;

(3) be covered against liability pursuant to the provisions of the Tort Claims Act and, in addition, shall evaluate the need for, and procure as needed:

(a) insurance against any and all loss in connection with the property, assets or activities of the New Mexico retirement plan marketplace or the New Mexico work and save IRA program; and

(b) insurance indemnifying each board

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member from personal loss or liability, including legal fees and expenses, resulting from a member's action or inaction as a board member other than in cases of gross negligence as determined by a final adjudication by a court of competent jurisdiction;

~~[(1)]~~ (4) elect a chair and other officers it deems necessary;

~~[(2)]~~ (5) meet as necessary to perform its duties;

~~[(3)]~~ (6) appoint an executive director, who shall be the chief administrative officer of the board; and

~~[(4)] establish and direct the implementation and maintenance of the New Mexico retirement plan marketplace and New Mexico work and save;~~

~~(5) cause New Mexico work and save to be designed, established and operated]~~

(7) review and revise board rules and processes as necessary in response to changes in applicable state and federal laws to ensure the objectives of the New Mexico Work and Save Act.

C. In the design and implementation of the New Mexico work and save IRA program or the New Mexico retirement plan marketplace, the board shall:

~~[(a)]~~ (1) act in accordance with best practices for retirement saving vehicles;

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~~[(b)–(e)]~~ (2) encourage participation, saving, sound investment practices and appropriate selection of investment options, including any default investments;

~~[(e)–(e)]~~ (3) maximize simplicity and ease of administration for covered employers;

~~[(d)–(e)]~~ (4) minimize total costs, including by collective investment and economies of scale;

~~[(e)–(e)]~~ (5) require portability of benefits;
[and

~~[(f)–(e)]~~ (6) avoid preemption of the New Mexico work and save IRA program by federal law;

~~[(6)]~~ (7) ensure that no assets of the New Mexico retirement plan marketplace or the New Mexico work and save IRA program are encumbered, expended or otherwise used for a purpose other than one specified in the New Mexico Work and Save Act;

~~[(7)]~~ (8) develop and implement an education and outreach plan to gain input and disseminate information regarding the New Mexico retirement plan marketplace, the New Mexico work and save IRA program and retirement savings in general, including timely information to covered employers regarding the applicable provisions of the New Mexico work and save IRA program;

~~[(8)]~~ (9) develop and implement an investment policy and designate appropriate default investments for the

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New Mexico work and save IRA program that include a mix of asset classes, including target date funds and index funds, that minimize program participant fees and total expenses;

~~[(9)]~~ (10) establish procedures for the timely and fair resolution of any disputes related to accounts or program operation; and

~~[(10) provide a blanket surety bond for all employees and board members in an amount as determined by the board and conditioned on the faithful performance of the duties of each employee during the employee's employment and each board member during the board member's term of office; and]~~

(11) perform other activities as are needed to further the purposes of the New Mexico Work and Save Act.

~~[B-]~~ D. The board may:

(1) promulgate rules as necessary and appropriate to carry out the provisions of the New Mexico Work and Save Act consistent with the Internal Revenue Code and rules adopted in accordance with that code, including ensuring that the New Mexico work and save IRA program satisfies all criteria for favorable tax treatment and complies with all applicable federal and state laws;

(2) enter into contracts, agreements, memorandums of understanding or other arrangements with private or nonprofit entities or with this or any other state or their agencies or instrumentalities to operate or manage any part of

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the New Mexico work and save IRA program or the New Mexico retirement plan marketplace, including combining resources, investments or administrative functions;

(3) sue and be sued in its name;

(4) fix, revise and collect fees and other charges in connection with the New Mexico retirement plan marketplace or the New Mexico work and save IRA program;

(5) contract with private and public entities and professionals, technology entities or professionals, financial institutions, depositories, financial service providers, consultants, actuaries, attorneys, auditors, investment advisers, investment administrators, investment management firms, other investment firms, third party administrators and other professionals as may be appropriate or required;

(6) make and execute contracts, agreements or instruments necessary or convenient in the exercise of the powers and functions granted the board by the New Mexico Work and Save Act; provided that the board may delegate that power to the executive director and may limit the scope of that delegation;

(7) invest and reinvest its funds in accordance with applicable state and federal law; and

(8) collaborate with and evaluate the role of financial service providers, advisors or other financial

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professionals and financial institutions, including those assisting and providing guidance to program participants."

SECTION 4. Section 58-33-7 NMSA 1978 (being Laws 2020, Chapter 7, Section 7) is amended to read:

"58-33-7. BOARD AND BOARD EMPLOYEE REQUIREMENTS AND PROHIBITIONS--CONFLICTS OF INTEREST.--

A. Board members and employees of the board shall comply with the Gift Act, the Governmental Conduct Act, ~~[and]~~ the Open Meetings Act and any other applicable state or federal laws.

B. Board members and employees of the board shall not:

(1) directly or indirectly have any interest in ~~[the]~~ an investment of the New Mexico work and save IRA program or in gains or profits accruing from that investment, other than as program participants;

(2) borrow New Mexico retirement plan marketplace or New Mexico work and ~~[save-related]~~ save IRA program-related funds or deposits or ~~[use]~~ access and use those funds or deposits for personal gain or as agents or partners of others; or

(3) become endorsers, sureties or obligors on investments made ~~[by]~~ pursuant to the New Mexico Work and Save Act.

C. If a board member or employee of the board has

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an interest, either direct or indirect, in a contract to which the New Mexico retirement plan marketplace or the New Mexico work and save IRA program is or is to be a party, that interest shall be disclosed to the board in writing and shall be set forth in the minutes of the board. The board member or employee having that interest shall not participate in an action by the board with respect to that contract.

D. Board members and employees of the board shall act as fiduciaries with respect to the design, implementation and oversight of the New Mexico retirement plan marketplace and the New Mexico work and save IRA program, acting solely in the best interests of the program participants and for the exclusive purpose of providing benefits to program participants and administering the marketplace and the IRA program with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims."

SECTION 5. Section 58-33-8 NMSA 1978 (being Laws 2020, Chapter 7, Section 8) is amended to read:

"58-33-8. NEW MEXICO RETIREMENT PLAN MARKETPLACE.--

A. The board shall STBTC→~~, when practicable,~~←STBTC provide for the design and implementation of the New Mexico retirement plan marketplace website. STBTC→~~When implemented,~~ ~~the~~←STBTC STBTC→~~The~~←STBTC New Mexico retirement plan

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marketplace will be hosted on and accessible online through the New Mexico work and save platform that provides covered employers and employees with access to financial service providers that have been approved by the board to administer and maintain marketplace participant investment accounts. In developing and implementing the New Mexico retirement plan marketplace, the board may work in concert with other states or private or nonprofit entities offering an online marketplace similar to the New Mexico retirement plan marketplace website.

B. In establishing the New Mexico retirement plan marketplace, the board shall:

(1) design the New Mexico retirement plan marketplace as a website accessible online through the New Mexico work and save platform to connect employers and individuals with retirement savings plans, ensuring that the design does not favor a particular kind of service provider or business model;

(2) establish requirements for financial service [~~firms~~] providers that participate in the marketplace and for plans offered on the marketplace;

(3) develop marketing, outreach and educational materials; and

(4) promote the benefits of retirement savings and financial literacy.

C. The board shall provide public notice of the

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process for inclusion on the New Mexico retirement plan marketplace website before the website becomes publicly available. The marketplace ~~[shall]~~ STBTC→shall←STBTC STBTC→may←STBTC be available to the public before the board opens the New Mexico work and save IRA program for enrollment, and the marketplace website address shall be included on any internet website posting or other materials regarding the New Mexico work and save IRA program.

~~[D.]~~ The board shall allow all financial service ~~[firms]~~ providers that meet the requirements established by the board to participate in the New Mexico retirement plan marketplace. In addition, the board shall not exclude, by policy or otherwise, a retirement plan or option within a plan that meets the requirements of the board and is otherwise allowed under federal or state law, including plan design options that are selected by the employer.

~~[E.]~~ D. Participation in plans offered on the New Mexico retirement plan marketplace is voluntary for covered employers and employees; provided that an employer that offers a retirement plan through the New Mexico retirement plan marketplace may use automatic enrollment and automatic escalation of contributions but shall allow an employee opt-out option.

~~[F.]~~ E. The New Mexico retirement plan marketplace may offer an array of private retirement plan options,

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including a:

- (1) simple individual retirement-type plan;
- (2) payroll deduction individual retirement-type plan;
- (3) multiple-employer plan, if allowed under federal law; and
- (4) plan described in Section 401(a) or 403(b) of the Internal Revenue Code.

[G.] F. The New Mexico retirement plan marketplace shall offer a financial literacy module for employers and employees.

[H.] G. The New Mexico retirement plan marketplace shall allow, but shall not require, the availability within approved plans of distribution options that provide income in retirement, including systematic withdrawal programs, guaranteed lifetime withdrawal benefits and annuities.

[I.] H. The board shall establish administrative fees for financial service ~~[firms]~~ providers that participate in the New Mexico retirement plan marketplace. The fees shall be sufficient to cover the actual cost of maintaining the New Mexico retirement plan marketplace."

SECTION 6. Section 58-33-9 NMSA 1978 (being Laws 2020, Chapter 7, Section 9) is amended to read:

"58-33-9. NEW MEXICO WORK AND SAVE IRA PROGRAM--CREATED--IMPLEMENTATION.--

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A. The New Mexico work and save IRA program developed by the board under the New Mexico Work and Save Act shall:

(1) facilitate the establishment of individual retirement accounts for program participants that are administered and managed by board-approved financial service providers;

~~[(1)]~~ (2) provide that a covered employer may voluntarily choose to participate in the New Mexico work and save IRA program;

~~[(2)]~~ (3) provide that a participating employer may automatically enroll its employees but shall allow its employees to opt out;

~~[(3)]~~ (4) allow covered employees to voluntarily contribute to ~~[a Roth]~~ an individual retirement account through automatic payroll deductions, if allowed pursuant to federal law;

~~[(4)]~~ (5) provide that the default investment option for program participants shall be a Roth individual retirement account with a target date fund investment and a default contribution rate established by the board by rule; provided that the board may establish a principal protection fund for initial savings up to an amount established by the board; and provided that a program participant may choose to stop participating altogether, choose a different investment

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from among the options available or choose to contribute at a higher or lower contribution rate, subject to the Roth individual retirement account contribution dollar limits applicable under the Internal Revenue Code;

~~[(5)]~~ (6) offer default escalation of contribution rates that can be increased or decreased by program participants within the limits allowed by the Internal Revenue Code;

~~[(6)]~~ (7) provide for direct deposit of contributions into one or more investments approved by ~~[New Mexico work and save]~~ the board;

~~[(7)]~~ (8) be professionally managed;

~~[(8)]~~ (9) not allow employer contributions by covered employers;

~~[(9) provide]~~ (10) ensure that each board-approved financial service provider submits a report on the status of each program participant's account to each program participant at least annually and provides annual reports to the board regarding the number of program participant accounts maintained by the financial service provider and the overall value of those accounts;

~~[(10)]~~ (11) when practicable, use existing employer and public infrastructure to facilitate contributions, recordkeeping and outreach and use pooled or collective investment arrangements;

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[~~(11)~~] (12) provide that each program participant owns the contributions to and earnings on amounts contributed to the participant's account under the New Mexico work and save IRA program and that the state, the board and covered employers have no proprietary interest, whether legal or equitable, in those contributions or earnings;

[~~(12)~~] (13) not impose any duties on employers pursuant to the federal Employee Retirement Income Security Act of 1974; and

[~~(13)~~] (14) keep total fees and expenses below one percent of the funds invested by a program participant in the New Mexico work and save IRA program.

B. The board shall ensure that the New Mexico work and save IRA program is financially self-sustaining no later than five years after the date that it is fully implemented.

C. If a covered employer knowingly or intentionally fails to transmit a payroll deduction contribution to the New Mexico work and save IRA program on the earliest date the amount withheld from the covered employee's compensation can reasonably be segregated from the covered employer's assets, but not later than the fifteenth day of the month following the month in which the covered employee's contribution amounts are withheld from the covered employee's paycheck, the failure to remit those contributions on a timely basis shall be subject to the same sanctions as employer misappropriation of employee

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wage withholdings."

SECTION 7. Section 58-33-10 NMSA 1978 (being Laws 2020, Chapter 7, Section 10) is amended to read:

"58-33-10. POLICIES AND PROCEDURES FOR THE NEW MEXICO WORK AND SAVE IRA PROGRAM.--The board shall promulgate rules to implement the New Mexico work and save IRA program that:

A. establish the processes by which a covered employer may choose to voluntarily enroll in the New Mexico work and save IRA program and become a participating employer;

B. establish the processes for program participants to enroll in and contribute to New Mexico work and save IRA program payroll deduction individual retirement accounts, including elections by covered employees, withholding by participating employers of program participants' payroll deduction contributions from wages and remittance for deposit to the program participants' individual retirement accounts and voluntary enrollment and contributions by self-employed persons;

C. establish the processes for withdrawals, rollovers, conversions and direct transfers from individual retirement accounts in the interest of facilitating portability and maximization of benefits;

D. establish processes governing the distribution of funds from the New Mexico work and save IRA program; and

E. require education of and outreach to covered

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employers, covered employees and the public regarding the New Mexico work and save IRA program. The rules shall specify the content, frequency, timing and means of required disclosures from the New Mexico work and save IRA program to covered employees, covered employers, program participants and participating employers and other interested parties. These disclosures shall include:

- (1) the benefits associated with tax-favored retirement saving;
- (2) the potential advantages and disadvantages associated with contributing to [~~Roth~~] individual retirement accounts through the New Mexico work and save IRA program;
- (3) the eligibility rules for [~~Roth~~] individual retirement accounts;
- (4) that the program participant is solely responsible for determining whether and, if so, how much the program participant is eligible to contribute on a tax-favored basis to [~~a Roth~~] an individual retirement account;
- (5) the penalty for excess contributions to [~~Roth~~] individual retirement accounts and the method of correcting excess contributions;
- (6) instructions for enrolling, making elections to contribute or to decline to contribute and making elections regarding contribution rates, types of individual retirement accounts and investments;

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(7) instructions for implementing and for changing the elections;

(8) the potential availability of a program participant's tax credit, including the eligibility conditions for the credit and instructions on how to claim it;

(9) statements that the New Mexico work and save IRA program, the board, board members or board employees, a covered employer or the state [~~do~~] does not offer tax, investment or other financial advice, and that the program participant should contact appropriate professional advisors, and that only the program participant is liable for decisions the program participant makes in relation to the New Mexico work and save IRA program;

(10) statements that payroll deduction individual retirement accounts are not intended to be employer-sponsored retirement plans and that the New Mexico work and save IRA program is not an employer-sponsored retirement plan;

(11) the potential implications of account balances in the New Mexico work and save IRA program for the application of asset limits under certain public assistance programs;

(12) that the program participant is solely responsible for investment performance, including market gains and losses, and that individual retirement accounts and rates of return are not guaranteed by the New Mexico work and save

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IRA program, the board, individual board members, board employees, covered employers or the state or any of its officers or employees;

(13) additional information and tools designed to promote financial literacy and capability, which may take the form of links to or explanations of how to obtain such information; and

(14) how to obtain additional information about the New Mexico work and save IRA program."

SECTION 8. Section 58-33-11 NMSA 1978 (being Laws 2020, Chapter 7, Section 11) is amended to read:

"58-33-11. PROTECTION FOR COVERED EMPLOYERS.--

A. The New Mexico work and save IRA program is not an employer-sponsored plan. A covered employer does not bear responsibility for:

(1) the decision by a covered employee to participate or not to participate in the New Mexico work and save [~~by a covered employee~~] IRA program;

(2) the performance of a specific [~~election under~~] savings option selection made by a program participant and facilitated through the New Mexico work and save [~~made by a program participant~~] IRA program;

(3) investment decisions made by a program participant [~~or the board~~];

(4) the administration, investment, investment

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returns or investment performance of an IRA savings option facilitated through the New Mexico work and save IRA program, including interest rate or other rate of return on a contribution or ~~[Roth]~~ individual retirement account balance;

(5) the design or administration of the New Mexico work and save IRA program or the benefits paid to or the earnings or losses of program participants;

(6) a program participant's awareness of or compliance with the conditions and other provisions of the tax laws that determine which persons are eligible to make tax-favored contributions to individual retirement accounts, in what amount and in what time frame and manner; or

(7) loss, failure to realize gain or other adverse consequences, including adverse tax consequences or loss of favorable tax treatment, public assistance or other benefits incurred by a program participant as a result of participating in the New Mexico work and save IRA program.

B. No covered employer shall be or shall be considered to be a fiduciary under the New Mexico work and save IRA program."

SECTION 9. Section 58-33-12 NMSA 1978 (being Laws 2020, Chapter 7, Section 12) is amended to read:

"58-33-12. ANNUAL REPORT.--The board shall prepare an annual report on the operation of the New Mexico work and save ~~[to be provided]~~ IRA program and STBTC→, when

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~~implemented,~~ ←STBTC the New Mexico retirement plan marketplace
and shall provide the report to the governor, the state
treasurer and appropriate legislative interim committees and
[made] shall make the report available to all program
participants, participating employers and the general public."

SECTION 10. A new section of the New Mexico Work and Save
Act is enacted to read:

"[NEW MATERIAL] BOARD AND STATE NOT GUARANTORS.--The
board, each board member and the state shall not guarantee any
rate of return or interest rate on any contribution made by a
New Mexico work and save IRA program participant or New Mexico
retirement plan marketplace participant."

SFC→~~SECTION 11. A new section of the New Mexico Work and
Save Act is enacted to read:~~

~~"[NEW MATERIAL] WORK AND SAVE FUND--CREATED.--There is
created in the state treasury the "work and save fund" to be
administered by the board. Money in the fund is appropriated
to the board for the sole purposes of carrying out the
provisions of the New Mexico Work and Save Act. The fund shall
consist of appropriations by the legislature, fees collected by
the board, gifts, grants and donations and revenue otherwise
accruing to the fund. Money in the fund shall be disbursed on
warrants signed by the secretary of finance and administration
pursuant to vouchers signed by the chair of the board or the
chair's authorized designee. Earnings of the fund shall be~~

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~~credited to the fund, and any unexpended and unencumbered balances in the fund at the end of a fiscal year shall not revert to the general fund or any other fund."~~ ←SFC

STBTC → ~~SECTION 12. TEMPORARY PROVISION--NEW MEXICO WORK AND SAVE ACT--IMPLEMENTATION DATES--CONDITIONS ON IMPLEMENTATION.--~~

~~A. The New Mexico retirement plan marketplace shall be implemented when determined practicable by the New Mexico work and save board and at such time that the board determines it has the necessary funding for the design, implementation and maintenance of the marketplace.~~

~~B. The New Mexico work and save IRA program shall be implemented by the New Mexico work and save board at such time that the board determines it has the necessary funding for the design, implementation and maintenance of the program.~~ ←STBTC

STBTC → SECTION SFC → 12. ←SFC SFC → 11. ←SFC TEMPORARY PROVISION--NEW MEXICO WORK AND SAVE ACT--IMPLEMENTATION DATES.--The New Mexico work and save board shall implement the New Mexico retirement plan marketplace and the New Mexico work and save IRA program on or before July 1, 2024. ←STBTC