

SENATE BILL 159

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

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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 LEGISLATIVE RETIREMENT; CHANGING THE CALCULATION FOR THE AMOUNT OF PENSION PURSUANT TO STATE LEGISLATOR MEMBER COVERAGE PLAN 2 SJC→; PROVIDING A LIMITED OPPORTUNITY TO MAKE CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING FOR A PENSION UNDER STATE LEGISLATOR MEMBER COVERAGE PLAN 2←SJC.

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

SECTION 1. Section 10-11-43.3 NMSA 1978 (being Laws 2003,

.221834.2AIC February 15, 2022 (6:01pm)

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Chapter 85, Section 9, as amended) 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~~] fourteen  
percent of the per diem rate in effect, pursuant to Section  
2-1-8 NMSA 1978, on the first day of the fiscal 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."

SJC→SECTION 2. TEMPORARY PROVISION--ADDITIONAL

CONTRIBUTION PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN

2.--A state legislator member who is otherwise ineligible for  
the amount of pension provided in Section 10-11-43.3 NMSA 1978  
solely because of the failure to make a timely election  
pursuant to Section 10-11-43.1 NMSA 1978 shall be eligible for  
that amount of pension if, before January 1, 2023, the member  
makes a contribution of:

A. five hundred dollars (\$500) for each year of  
credited service prior to 2012;

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B. six hundred dollars (\$600) for each year of credited service from 2012 through 2018;

C. one thousand dollars (\$1,000) for each year of credited service after 2018; and

D. interest on the amount paid pursuant to Subsections A through C 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. ←SJC