

HOUSE BILL 467

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

Rod Montoya

AN ACT

RELATING TO PENSION SOLVENCY; REPEALING THE EARLY CHILDHOOD EDUCATION AND CARE FUND AND THE EARLY CHILDHOOD EDUCATION AND CARE PROGRAM FUND AND TRANSFERRING THE BALANCE OF THOSE FUNDS TO THE INCOME FUND OF THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; INCREASING CERTAIN EMPLOYEE CONTRIBUTION RATES PURSUANT TO THE PUBLIC EMPLOYEES RETIREMENT ACT.

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

SECTION 1. Section 7-1-6.61 NMSA 1978 (being Laws 2017 (1st S.S.), Chapter 3, Section 3, as amended) is amended to read:

"7-1-6.61. DISTRIBUTION--OIL AND GAS EMERGENCY SCHOOL TAX [~~EXCESS EXTRACTION TAXES SUSPENSE FUND~~] TAX STABILIZATION RESERVE.--

A. A distribution pursuant to Section 7-1-6.20 NMSA

.222939.1

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 1978 shall be made to the [~~excess extraction taxes suspense~~
2 ~~fund~~] tax stabilization reserve in an amount as calculated
3 pursuant to Subsection B of this section.

4 B. If the year-to-date amount plus the current net
5 receipts exceeds the annual average amount, the excess shall be
6 distributed by the taxation and revenue department to the
7 [~~excess extraction taxes suspense fund. Each month the~~
8 ~~department of finance and administration shall make the~~
9 ~~calculation to determine the excess amount to be distributed]~~
10 tax stabilization reserve. If there is not an excess amount,
11 no distribution shall be made.

12 C. As used in this section:

13 (1) "annual average amount" means the total
14 net receipts attributable to the tax imposed pursuant to
15 Section 7-31-4 NMSA 1978 and distributed pursuant to Section
16 7-1-6.20 NMSA 1978 in the immediately preceding five fiscal
17 years, divided by five; and

18 (2) "year-to-date amount" means the cumulative
19 year-to-date net receipts attributable to the tax imposed
20 pursuant to Section 7-31-4 NMSA 1978 and distributed to the
21 general fund in the prior months of the current fiscal year."

22 SECTION 2. Section 10-11-26.5 NMSA 1978 (being Laws 1994,
23 Chapter 128, Section 6, as amended) is amended to read:

24 "10-11-26.5. STATE GENERAL MEMBER COVERAGE PLAN 3--MEMBER
25 CONTRIBUTION RATE.--A member under state general member

.222939.1

underscoring material = new
[bracketed material] = delete

1 coverage plan 3 shall contribute seven and forty-two hundredths
2 percent of salary starting with the first full pay period that
3 ends within the calendar month in which state general member
4 coverage plan 3 becomes applicable to the member, except that a
5 member whose annual salary is greater than twenty-five thousand
6 dollars (\$25,000) shall contribute:

7 A. beginning July 1, 2020 and continuing through
8 June 30, 2021, nine and forty-two hundredths percent of salary;

9 B. beginning July 1, 2021 and continuing through
10 June 30, 2022, nine and ninety-two hundredths percent of
11 salary;

12 C. beginning July 1, 2022 and continuing through
13 June 30, 2023, ten and forty-two hundredths percent of salary;
14 and

15 D. beginning July 1, 2023 and thereafter, [~~ten~~]
16 fourteen and ninety-two hundredths percent of salary."

17 SECTION 3. Section 10-11-31 NMSA 1978 (being Laws 1987,
18 Chapter 253, Section 31, as amended) is amended to read:

19 "10-11-31. STATE POLICE MEMBER, CORRECTIONAL OFFICER
20 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN
21 1--MEMBER CONTRIBUTION RATE.--A member under state police
22 member, correctional officer member and probation and parole
23 officer member coverage plan 1 shall contribute seven and six-
24 tenths percent of salary, except that a member whose annual
25 salary is greater than twenty-five thousand dollars (\$25,000)

.222939.1

underscoring material = new
[bracketed material] = delete

1 shall contribute [~~nine~~] thirteen and one-tenth percent of
2 salary."

3 SECTION 4. Section 10-11-38.5 NMSA 1978 (being Laws 1994,
4 Chapter 128, Section 13, as amended) is amended to read:

5 "10-11-38.5. JUVENILE CORRECTIONAL OFFICER MEMBER
6 COVERAGE PLAN 2--MEMBER CONTRIBUTION RATE.--A member under
7 juvenile correctional officer member coverage plan 2 shall
8 contribute four and seventy-eight hundredths percent of salary
9 starting with the first full pay period that ends within the
10 calendar month in which juvenile correctional officer member
11 coverage plan 2 becomes applicable to the member, except that a
12 member whose annual salary is greater than twenty-five thousand
13 dollars (\$25,000) shall contribute:

14 A. beginning July 1, 2020 and continuing through
15 June 30, 2021, six and seventy-eight hundredths percent of
16 salary;

17 B. beginning July 1, 2021 and continuing through
18 June 30, 2022, seven and twenty-eight hundredths percent of
19 salary;

20 C. beginning July 1, 2022 and continuing through
21 June 30, 2023, seven and seventy-eight hundredths percent of
22 salary; and

23 D. beginning July 1, 2023 and thereafter, [~~eight~~]
24 twelve and twenty-eight hundredths percent of salary."

25 SECTION 5. Section 10-11-48 NMSA 1978 (being Laws 1987,

.222939.1

underscoring material = new
[bracketed material] = delete

1 Chapter 253, Section 48, as amended) is amended to read:

2 "10-11-48. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--
3 MEMBER CONTRIBUTION RATE.--A member under municipal general
4 member coverage plan 1 shall contribute seven percent of salary
5 starting with the first full pay period in the calendar month
6 in which municipal general member coverage plan 1 becomes
7 applicable to the member, except that a member whose annual
8 salary is greater than twenty-five thousand dollars (\$25,000)
9 shall contribute:

10 A. prior to July 1, 2022, eight and one-half
11 percent of salary;

12 B. beginning July 1, 2022 and continuing through
13 June 30, 2023, nine percent of salary;

14 C. beginning July 1, 2023 and continuing through
15 June 30, 2024, [~~nine~~] thirteen and one-half percent of salary;

16 D. beginning July 1, 2024 and continuing through
17 June 30, 2025, [~~ten~~] fourteen percent of salary; and

18 E. beginning July 1, 2025 and thereafter, [~~ten~~]
19 fourteen and one-half percent of salary."

20 SECTION 6. Section 10-11-54 NMSA 1978 (being Laws 1987,
21 Chapter 253, Section 54, as amended) is amended to read:

22 "10-11-54. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--
23 MEMBER CONTRIBUTION RATE.--A member under municipal general
24 member coverage plan 2 shall contribute nine and fifteen-
25 hundredths percent of salary starting with the first full pay

.222939.1

underscored material = new
[bracketed material] = delete

1 period in the calendar month in which municipal general member
2 coverage plan 2 becomes applicable to the member, except that a
3 member whose annual salary is greater than twenty-five thousand
4 dollars (\$25,000) shall contribute:

5 A. prior to July 1, 2022, ten and sixty-five
6 hundredths percent of salary;

7 B. beginning July 1, 2022 and continuing through
8 June 30, 2023, eleven and fifteen-hundredths percent of salary;

9 C. beginning July 1, 2023 and continuing through
10 June 30, 2024, [~~eleven~~] fifteen and sixty-five hundredths
11 percent of salary;

12 D. beginning July 1, 2024 and continuing through
13 June 30, 2025, [~~twelve~~] sixteen and fifteen-hundredths percent
14 of salary; and

15 E. beginning July 1, 2025 and thereafter, [~~twelve~~]
16 sixteen and sixty-five hundredths percent of salary."

17 SECTION 7. Section 10-11-55.5 NMSA 1978 (being Laws 1993,
18 Chapter 58, Section 5, as amended) is amended to read:

19 "10-11-55.5. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--
20 MEMBER CONTRIBUTION RATE.--A member under municipal general
21 member coverage plan 3 shall contribute thirteen and fifteen-
22 hundredths percent of salary starting with the first full pay
23 period in the calendar month in which municipal general member
24 coverage plan 3 becomes applicable to the member, except that a
25 member whose annual salary is greater than twenty-five thousand

.222939.1

underscored material = new
[bracketed material] = delete

1 dollars (\$25,000) shall contribute:

2 A. prior to July 1, 2022, fourteen and sixty-five
3 hundredths percent of salary;

4 B. beginning July 1, 2022 and continuing through
5 June 30, 2023, fifteen and fifteen-hundredths percent of
6 salary;

7 C. beginning July 1, 2023 and continuing through
8 June 30, 2024, [~~fifteen~~] nineteen and sixty-five hundredths
9 percent of salary;

10 D. beginning July 1, 2024 and continuing through
11 June 30, 2025, [~~sixteen~~] twenty and fifteen-hundredths percent
12 of salary; and

13 E. beginning July 1, 2025 and thereafter, [~~sixteen~~]
14 twenty and sixty-five hundredths percent of salary."

15 SECTION 8. Section 10-11-55.11 NMSA 1978 (being Laws
16 1998, Chapter 106, Section 5, as amended) is amended to read:

17 "10-11-55.11. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--
18 MEMBER CONTRIBUTION RATE.--A member under municipal general
19 member coverage plan 4 shall contribute fifteen and sixty-five
20 hundredths percent of salary starting with the first full pay
21 period in the calendar month in which municipal general member
22 coverage plan 4 becomes applicable to the member, except that a
23 member whose annual salary is greater than twenty-five thousand
24 dollars (\$25,000) shall contribute:

25 A. prior to July 1, 2022, seventeen and [~~fifteen~~

.222939.1

underscored material = new
[bracketed material] = delete

1 ~~hundredths~~ fifteen-hundredths percent of salary;

2 B. beginning July 1, 2022 and continuing through
3 June 30, 2023, seventeen and sixty-five hundredths percent of
4 salary;

5 C. beginning July 1, 2023 and continuing through
6 June 30, 2024, [~~eighteen~~] twenty-two and [~~fifteen-hundredths~~]
7 fifteen-hundredths percent of salary;

8 D. beginning July 1, 2024 and continuing through
9 June 30, 2025, [~~eighteen~~] twenty-two and sixty-five hundredths
10 percent of salary; and

11 E. beginning July 1, 2025 and thereafter,
12 [~~nineteen~~] twenty-three and [~~fifteen-hundredths~~] fifteen-
13 hundredths percent of salary."

14 SECTION 9. Section 10-11-60 NMSA 1978 (being Laws 1987,
15 Chapter 253, Section 60, as amended) is amended to read:

16 "10-11-60. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--
17 MEMBER CONTRIBUTION RATE.--A member under municipal police
18 member coverage plan 1 shall contribute seven percent of salary
19 starting with the first full pay period in the calendar month
20 in which municipal police member coverage plan 1 becomes
21 applicable to the member, except that a member whose annual
22 salary is greater than twenty-five thousand dollars (\$25,000)
23 shall contribute:

24 A. prior to July 1, 2022, eight and one-half
25 percent of salary;

.222939.1

underscored material = new
[bracketed material] = delete

1 B. beginning July 1, 2022 and continuing through
2 June 30, 2023, nine percent of salary;

3 C. beginning July 1, 2023 and continuing through
4 June 30, 2024, [~~nine~~] thirteen and one-half percent of salary;

5 D. beginning July 1, 2024 and continuing through
6 June 30, 2025, [~~ten~~] fourteen percent of salary; and

7 E. beginning July 1, 2025 and thereafter, [~~ten~~]
8 fourteen and one-half percent of salary."

9 SECTION 10. Section 10-11-66 NMSA 1978 (being Laws 1987,
10 Chapter 253, Section 66, as amended) is amended to read:

11 "10-11-66. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2--
12 MEMBER CONTRIBUTION RATE.--A member under municipal police
13 member coverage plan 2 shall contribute seven percent of salary
14 with the first full pay period in the calendar month in which
15 municipal police member coverage plan 2 becomes applicable to
16 the member, except that a member whose annual salary is greater
17 than twenty-five thousand dollars (\$25,000) shall contribute:

18 A. prior to July 1, 2022, eight and one-half
19 percent of salary;

20 B. beginning July 1, 2022 and continuing through
21 June 30, 2023, nine percent of salary;

22 C. beginning July 1, 2023 and continuing through
23 June 30, 2024, [~~nine~~] thirteen and one-half percent of salary;

24 D. beginning July 1, 2024 and continuing through
25 June 30, 2025, [~~ten~~] fourteen percent of salary; and

.222939.1

underscored material = new
[bracketed material] = delete

1 E. beginning July 1, 2025 and thereafter, [~~ten~~
2 fourteen and one-half percent of salary."

3 SECTION 11. Section 10-11-72 NMSA 1978 (being Laws 1987,
4 Chapter 253, Section 72, as amended) is amended to read:

5 "10-11-72. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--
6 MEMBER CONTRIBUTION RATE.--A member under municipal police
7 member coverage plan 3 shall contribute seven percent of salary
8 with the first full pay period in the calendar month in which
9 municipal police member coverage plan 3 becomes applicable to
10 the member, except that a member whose annual salary is greater
11 than twenty-five thousand dollars (\$25,000) shall contribute:

12 A. prior to July 1, 2022, eight and one-half
13 percent of salary;

14 B. beginning July 1, 2022 and continuing through
15 June 30, 2023, nine percent of salary;

16 C. beginning July 1, 2023 and continuing through
17 June 30, 2024, [~~nine~~] thirteen and one-half percent of salary;

18 D. beginning July 1, 2024 and continuing through
19 June 30, 2025, [~~ten~~] fourteen percent of salary; and

20 E. beginning July 1, 2025 and thereafter, [~~ten~~]
21 fourteen and one-half percent of salary."

22 SECTION 12. Section 10-11-78 NMSA 1978 (being Laws 1987,
23 Chapter 253, Section 78, as amended) is amended to read:

24 "10-11-78. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--
25 MEMBER CONTRIBUTION RATE.--A member under municipal police

underscoring material = new
[bracketed material] = delete

1 member coverage plan 4 shall contribute twelve and thirty-five
2 hundredths percent of salary starting with the first full pay
3 period in the calendar month in which municipal police member
4 coverage plan 4 becomes applicable to the member, except that a
5 member whose annual salary is greater than twenty-five thousand
6 dollars (\$25,000) shall contribute:

7 A. prior to July 1, 2022, thirteen and eighty-five
8 hundredths percent of salary;

9 B. beginning July 1, 2022 and continuing through
10 June 30, 2023, fourteen and thirty-five hundredths percent of
11 salary;

12 C. beginning July 1, 2023 and continuing through
13 June 30, 2024, [~~fourteen~~] eighteen and eighty-five hundredths
14 percent of salary;

15 D. beginning July 1, 2024 and continuing through
16 June 30, 2025, [~~fifteen~~] nineteen and thirty-five hundredths
17 percent of salary; and

18 E. beginning July 1, 2025 and thereafter, [~~fifteen~~]
19 nineteen and eighty-five hundredths percent of salary."

20 SECTION 13. Section 10-11-84 NMSA 1978 (being Laws 1987,
21 Chapter 253, Section 84, as amended) is amended to read:

22 "10-11-84. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--
23 MEMBER CONTRIBUTION RATE.--A member under municipal police
24 member coverage plan 5 shall contribute sixteen and three-
25 tenths percent of salary starting with the first full pay

.222939.1

underscoring material = new
~~[bracketed material] = delete~~

1 period in the calendar month in which municipal police member
2 coverage plan 5 becomes applicable to the member, except that a
3 member whose annual salary is greater than twenty-five thousand
4 dollars (\$25,000) shall contribute:

5 A. prior to July 1, 2022, seventeen and eight-
6 tenths percent of salary;

7 B. beginning July 1, 2022 and continuing through
8 June 30, 2023, eighteen and three-tenths percent of salary;

9 C. beginning July 1, 2023 and continuing through
10 June 30, 2024, ~~[eighteen]~~ twenty-two and eight-tenths percent
11 of salary;

12 D. beginning July 1, 2024 and continuing through
13 June 30, 2025, ~~[nineteen]~~ twenty-three and three-tenths percent
14 of salary; and

15 E. beginning July 1, 2025 and thereafter,
16 ~~[nineteen]~~ twenty-three and eight-tenths percent of salary."

17 SECTION 14. Section 10-11-90 NMSA 1978 (being Laws 1987,
18 Chapter 253, Section 90, as amended) is amended to read:

19 "10-11-90. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--MEMBER
20 CONTRIBUTION RATE.--A member under municipal fire member
21 coverage plan 1 shall contribute eight percent of salary with
22 the first full pay period in the calendar month in which
23 municipal fire member coverage plan 1 becomes applicable to the
24 member, except that a member whose annual salary is greater
25 than twenty-five thousand dollars (\$25,000) shall contribute:

.222939.1

underscoring material = new
~~[bracketed material] = delete~~

1 A. beginning July 1, 2021 and continuing through
2 June 30, 2022, eleven percent of salary;

3 B. beginning July 1, 2022 and continuing through
4 June 30, 2023, eleven and one-half percent of salary;

5 C. beginning July 1, 2023 and continuing through
6 June 30, 2024, ~~[twelve]~~ sixteen percent of salary;

7 D. beginning July 1, 2024 and continuing through
8 June 30, 2025, ~~[twelve]~~ sixteen and one-half percent of salary;
9 and

10 E. beginning July 1, 2025 and thereafter,
11 ~~[thirteen]~~ seventeen percent of salary."

12 SECTION 15. Section 10-11-96 NMSA 1978 (being Laws 1987,
13 Chapter 253, Section 96, as amended) is amended to read:

14 "10-11-96. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--MEMBER
15 CONTRIBUTION RATE.--A member under municipal fire member
16 coverage plan 2 shall contribute eight percent of salary with
17 the first full pay period in the calendar month in which
18 municipal fire member coverage plan 2 becomes applicable to the
19 member, except that a member whose annual salary is greater
20 than twenty-five thousand dollars (\$25,000) shall contribute:

21 A. beginning July 1, 2021 and continuing through
22 June 30, 2022, eleven percent of salary;

23 B. beginning July 1, 2022 and continuing through
24 June 30, 2023, eleven and one-half percent of salary;

25 C. beginning July 1, 2023 and continuing through

.222939.1

underscored material = new
[bracketed material] = delete

1 June 30, 2024, [~~twelve~~] sixteen percent of salary;

2 D. beginning July 1, 2024 and continuing through
3 June 30, 2025, [~~twelve~~] sixteen and one-half percent of salary;
4 and

5 E. beginning July 1, 2025 and thereafter,
6 [~~thirteen~~] seventeen percent of salary."

7 SECTION 16. Section 10-11-102 NMSA 1978 (being Laws 1987,
8 Chapter 253, Section 102, as amended) is amended to read:

9 "10-11-102. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--MEMBER
10 CONTRIBUTION RATE.--A member under municipal fire member
11 coverage plan 3 shall contribute eight percent of salary with
12 the first full pay period in the calendar month in which
13 municipal fire member coverage plan 3 becomes applicable to the
14 member, except that a member whose annual salary is greater
15 than twenty-five thousand dollars (\$25,000) shall contribute:

16 A. beginning July 1, 2021 and continuing through
17 June 30, 2022, eleven percent of salary;

18 B. beginning July 1, 2022 and continuing through
19 June 30, 2023, eleven and one-half percent of salary;

20 C. beginning July 1, 2023 and continuing through
21 June 30, 2024, [~~twelve~~] sixteen percent of salary;

22 D. beginning July 1, 2024 and continuing through
23 June 30, 2025, [~~twelve~~] sixteen and one-half percent of salary;
24 and

25 E. beginning July 1, 2025 and thereafter,

.222939.1

underscored material = new
[bracketed material] = delete

1 [thirteen] seventeen percent of salary."

2 SECTION 17. Section 10-11-108 NMSA 1978 (being Laws 1987,
3 Chapter 253, Section 108, as amended) is amended to read:

4 "10-11-108. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--MEMBER
5 CONTRIBUTION RATE.--A member under municipal fire member
6 coverage plan 4 shall contribute twelve and eight-tenths
7 percent of salary with the first full pay period in the
8 calendar month in which municipal fire member coverage plan 4
9 becomes applicable to the member, except that a member whose
10 annual salary is greater than twenty-five thousand dollars
11 (\$25,000) shall contribute:

12 A. beginning July 1, 2021 and continuing through
13 June 30, 2022, fifteen and eight-tenths percent of salary;

14 B. beginning July 1, 2022 and continuing through
15 June 30, 2023, sixteen and three-tenths percent of salary;

16 C. beginning July 1, 2023 and continuing through
17 June 30, 2024, [~~sixteen~~] twenty and eight-tenths percent of
18 salary;

19 D. beginning July 1, 2024 and continuing through
20 June 30, 2025, [~~seventeen~~] twenty-one and three-tenths percent
21 of salary; and

22 E. beginning July 1, 2025 and thereafter,
23 [~~seventeen~~] twenty-one and eight-tenths percent of salary."

24 SECTION 18. Section 10-11-114 NMSA 1978 (being Laws 1987,
25 Chapter 253, Section 114, as amended) is amended to read:

.222939.1

underscored material = new
[bracketed material] = delete

1 "10-11-114. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--MEMBER
2 CONTRIBUTION RATE.--A member under municipal fire member
3 coverage plan 5 shall contribute sixteen and two-tenths percent
4 of salary with the first full pay period in the calendar month
5 in which municipal fire member coverage plan 5 becomes
6 applicable to the member, except that a member whose annual
7 salary is greater than twenty-five thousand dollars (\$25,000)
8 shall contribute:

9 A. beginning July 1, 2021 and continuing through
10 June 30, 2022, nineteen and two-tenths percent of salary;

11 B. beginning July 1, 2022 and continuing through
12 June 30, 2023, nineteen and seven-tenths percent of salary;

13 C. beginning July 1, 2023 and continuing through
14 June 30, 2024, [~~twenty~~] twenty-four and two-tenths percent of
15 salary;

16 D. beginning July 1, 2024 and continuing through
17 June 30, 2025, [~~twenty~~] twenty-four and seven-tenths percent of
18 salary; and

19 E. beginning July 1, 2025 and thereafter, [~~twenty-~~
20 ~~one~~] twenty-five and two-tenths percent of salary."

21 SECTION 19. Section 10-11-115.5 NMSA 1978 (being Laws
22 2003, Chapter 268, Section 6, as amended) is amended to read:

23 "10-11-115.5. MUNICIPAL DETENTION OFFICER MEMBER COVERAGE
24 PLAN 1--MEMBER CONTRIBUTION RATE.--A member under municipal
25 detention officer member coverage plan 1 shall contribute

.222939.1

underscored material = new
[bracketed material] = delete

1 sixteen and sixty-five hundredths percent of salary with the
2 first full pay period in the calendar month in which municipal
3 detention officer member coverage plan 1 becomes applicable to
4 the member, except that a member whose annual salary is greater
5 than twenty-five thousand dollars (\$25,000) shall contribute:

6 A. prior to July 1, 2022, eighteen and fifteen-
7 hundredths percent of salary;

8 B. beginning July 1, 2022 and continuing through
9 June 30, 2023, eighteen and sixty-five hundredths percent of
10 salary;

11 C. beginning July 1, 2023 and continuing through
12 June 30, 2024, [~~nineteen~~] twenty-three and fifteen-hundredths
13 percent of salary;

14 D. beginning July 1, 2024 and continuing through
15 June 30, 2025, [~~nineteen~~] twenty-three and sixty-five
16 hundredths percent of salary; and

17 E. beginning July 1, 2025 and thereafter, [~~twenty~~]
18 twenty-four and fifteen-hundredths percent of salary."

19 SECTION 20. Section 22-8-34 NMSA 1978 (being Laws 1967,
20 Chapter 16, Section 90, as amended) is amended to read:

21 "22-8-34. FEDERAL MINERAL LEASING FUNDS.--

22 A. Money received by the state pursuant to the
23 provisions of the federal Mineral Leasing Act shall be
24 distributed to the public school fund, except as follows:

25 (1) an annual appropriation to the

.222939.1

underscored material = new
[bracketed material] = delete

1 instructional material fund;

2 (2) an annual appropriation to the board of
3 regents of the New Mexico institute of mining and technology
4 for the bureau of geology and mineral resources; and

5 (3) the distribution made pursuant to
6 Subsection B of this section [~~and~~

7 ~~(4) the distribution made pursuant to Section~~
8 ~~3 of this 2020 act~~].

9 B. Money received by the state as its share of a
10 prepayment of royalties pursuant to 30 U.S.C. 1726(b), as that
11 section may be amended or renumbered, shall be distributed as
12 follows:

13 (1) a portion of the receipts, estimated by
14 the taxation and revenue department to be equal to the amount
15 that the state would have received as its share of royalties in
16 the same fiscal year if the prepayment had not been made, shall
17 be distributed to the public school fund; and

18 (2) the remainder shall be distributed to the
19 common school permanent fund."

20 SECTION 21. FUND TRANSFER.--On the effective date of this
21 act, the balance of the early childhood education and care fund
22 and the early childhood education and care program fund is
23 transferred to the income fund of the public employees
24 retirement association.

25 SECTION 22. REPEAL.--Section 6-4-27 NMSA 1978 (being Laws
.222939.1

underscoring material = new
~~[bracketed material]~~ = delete

1 2020, Chapter 3, Section 4) is repealed.

2 SECTION 23. REPEAL.--Sections 9-29A-1 through 9-29A-3
3 NMSA 1978 (being Laws 2020, Chapter 3, Sections 1 through 3)
4 are repealed.

5 SECTION 24. EFFECTIVE DATE.--The effective date of the
6 provisions of this act is July 1, 2023.