LFC Requester: Jennifer Faubion

AGENCY BILL ANALYSIS 2024 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

Analysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Ch Original Correction	eck all that apply: X Amendment Substitute	Date January 19, 2024 Bill No: SB 114		
Sponsor:	Sen. Bill Tallman	Agency Name and Code Number:	Educ 3520	cational Retirement Board
Short Title:	PUBLIC EMPLOYMENT RETIREMENT INCOME TAX	Person Writing Phone: (505) 476-	-6152	David Archuleta Email David.archuleta@erb.nm.gov

SECTION II: FISCAL IMPACT

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	-0-	-0-	-0-	-0-	N/A	N/A

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: N/A

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

Senate Bill 114 would allow a retiree to exempt benefits received under pension plans managed by the Educational Retirement Board and the Public Employees Retirement Association from net income for state tax purposes. To qualify, the retiree's adjusted gross income must not exceed: seventy-five thousand dollars (\$75,000) for married individuals filing separate returns; one hundred fifty thousand dollars (\$150,000) for heads of household, surviving spouses and married individuals filing joint returns; and one hundred thousand dollars (\$100,000) for single individuals.

FISCAL IMPLICATIONS

None for Educational Retirement Board (ERB).

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PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS