

LFC Requester:	Joseph Simon
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**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}

Check all that apply:
Original **Amendment**
Correction **Substitute**

Date January 24, 2024
Bill No: SB165

Sponsor: Gonzales and Brandt
Short Title: Legislative Retirement Changes

Agency Name and Code State Ethics Commission (410)
Number: _____
Person Writing Caroline "KC" Manierre
Phone 362-9617 **Email:** caroline.manierre@sec.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: Senate Bill 165 proposes to amend NMSA 1978, § 10-11-43.3, the State Legislator Membership Coverage Plan 2 for the annual amount of pension under form of payment A. The statute currently provides that the annual amount is fourteen percent of the per diem rate in effect on the first day of the fiscal year that the legislator or lieutenant governor retires multiplied by sixty. This bill proposes to increase that multiplier up to ninety, provides a \$25,000 appropriation to the public employees retirement association to cover the cost associated with the increased multiplier, and clarifies the applicability of the law to credited service accrued on or after the effective date of the act as well as to credited service accrued prior to the effective date only where the credited service was accrued by a state legislator member who had not previously retired.

FISCAL IMPLICATIONS

No fiscal implications for the State Ethics Commission.

Note: major assumptions underlying fiscal impact should be documented.

Note: if additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

SIGNIFICANT ISSUES

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