

SENATE BILL 165

56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024

INTRODUCED BY

Roberto "Bobby" J. Gonzales and Craig W. Brandt

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 OF THE AMOUNT OF PENSION PURSUANT TO STATE LEGISLATOR MEMBER COVERAGE PLAN 2 ~~HAFc~~; ~~MAKING AN APPROPRIATION~~ ~~HAFc~~ .

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

SECTION 1. Section 10-11-43.3 NMSA 1978 (being Laws 2003, Chapter 85, Section 9, as amended) is amended to read:

"10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--

.226682.3AIC February 13, 2024 (10:00pm)

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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 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] ninety 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."

H AFC → ~~SECTION 2. APPROPRIATION.--Twenty-five thousand dollars (\$25,000) is appropriated from the general fund to the public employees retirement association for expenditure in fiscal year 2025 and subsequent fiscal years to cover the cost associated with the increase in the multiplier in state legislator member coverage plan 2 as provided in Section 1 of this act. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.~~ ← H AFC

SECTION H AFC → 3. ← H AFC H AFC → 2. ← H AFC APPLICABILITY.--The provisions of this act apply to credited service accrued:

- A. on and after the effective date of this act; and
- B. prior to the effective date of this act;

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provided that the credited service was accrued by a state legislator member who has not previously retired.

- 3 -