

1 SENATE BILL 165

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

3 INTRODUCED BY

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

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10 AN ACT

11 RELATING TO LEGISLATIVE RETIREMENT; CHANGING THE CALCULATION OF  
12 THE AMOUNT OF PENSION PURSUANT TO STATE LEGISLATOR MEMBER  
13 COVERAGE PLAN 2; MAKING AN APPROPRIATION.

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

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

18 "10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--  
19 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator  
20 member coverage plan 2, the annual amount of pension under form  
21 of payment A is equal in any calendar year to fourteen percent  
22 of the per diem rate in effect, pursuant to Section 2-1-8 NMSA  
23 1978, on the first day of the fiscal year that the legislator  
24 or lieutenant governor retires multiplied by ~~[sixty]~~ ninety and  
25 further multiplied by credited service as a legislator or

.226682.3

underscored material = new  
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1 lieutenant governor. A pension paid under state legislator  
2 member coverage plan 2 shall be adjusted pursuant to Section  
3 10-11-118 NMSA 1978 for a legislator or lieutenant governor who  
4 has been retired for at least two full calendar years from the  
5 effective date of the latest retirement prior to July 1 of the  
6 year in which the pension is being adjusted."

7 SECTION 2. APPROPRIATION.--Twenty-five thousand dollars  
8 (\$25,000) is appropriated from the general fund to the public  
9 employees retirement association for expenditure in fiscal year  
10 2025 and subsequent fiscal years to cover the cost associated  
11 with the increase in the multiplier in state legislator member  
12 coverage plan 2 as provided in Section 1 of this act. Any  
13 unexpended or unencumbered balance remaining at the end of a  
14 fiscal year shall not revert to the general fund.

15 SECTION 3. APPLICABILITY.--The provisions of this act  
16 apply to credited service accrued:

- 17 A. on and after the effective date of this act; and  
18 B. prior to the effective date of this act;  
19 provided that the credited service was accrued by a state  
20 legislator member who has not previously retired.

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