HOUSE BILL 1151

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JUDY VANDERSTAR RUSSELL

AN ACT

RELATING TO MUNICIPAL EMPLOYEE RETIREMENT; ALLOWING THE MUNICIPAL AFFILIATED PUBLIC EMPLOYER TO CONTRIBUTE UP TO SEVENTY-FIVE PERCENT OF EMPLOYEE'S CONTRIBUTION.

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

Section 1. Section 10-11-5 NMSA 1978 (being Laws 1987, Chapter 253, Section 5) is amended to read:

"10-11-5. CREDITED SERVICE--MUNICIPAL ELECTION TO MAKE EMPLOYEE CONTRIBUTIONS.--A municipal affiliated public employer may elect by resolution of its governing body and in the manner prescribed by the retirement board to be responsible for making contributions of up to seventy-five percent of its employees' member contributions as follows:

A. the resolution shall not be irrevocable, however, any change in the percentage of employee contribution shall be

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1   no less than that which was originally made when the plan was

2   selected, shall apply to all employees or else to specified

3   employee divisions of the municipal affiliated public employer

4   and shall be effective the first pay period of the month

5   following the filing of the resolution with the retirement

6   board;

7   B.   the portion of the employee contributions made by

8   the municipal affiliated public employer on behalf of a member

9   shall be credited to the member's individual accumulated member

10   contribution account in the member contribution fund.   The

11   member shall be responsible for the difference between the

12   contributions the member would be required to make if the

13   municipal affiliated public employer had not made the election

14   provided for in this section and the amount contributed by the

15   municipal affiliated public employer under the provisions of

16   this section; and

17   C.   pensions payable to members whose municipal

18   affiliated public employer makes the election provided for in

19   this section shall be the same as if the member had made the

20   entire member contribution."

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State of New Mexico

House of Representatives

FORTY-THIRD LEGISLATURE

FIRST SESSION, 1997

March 20, 1997

Mr. Speaker:

Your **APPROPRIATIONS AND FINANCE COMMITTEE,** to whom has been referred

HOUSE BILL 1151, as amended

has had it under consideration and reports same with recommendation that it **DO PASS.**

Respectfully submitted,

_____

Max Coll, Chairman

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Adopted _____   Not Adopted _____

(Chief Clerk)   (Chief Clerk)

Date _____

The roll call vote was __12__ For __4__ Against

Yes: 12

No: Buffett, Pearce, Townsend, Wallace

Excused: Marquardt

Absent: None

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Underscored material = new
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Underscored material = new
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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 21, 1997

Mr. President:

Your **PUBLIC AFFAIRS COMMITTEE**, to whom has been
referred

HOUSE BILL 1151, as amended

has had it under consideration and reports same with
recommendation that it **DO PASS**.

Respectfully submitted,

_____

Shannon Robinson, Chairman

Adopted_____   Not Adopted_____

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3   (Chief Clerk)   (Chief Clerk)

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5   Date _____

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8 The roll call vote was 5 For 0 Against

9 Yes: 5

10 No: 0

11 Excused: Adair, Boitano, Robinson, Smith

12 Absent: None

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