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SENATE BILL 330

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

CISCO McSORLEY

AN ACT

RELATING TO PUBLIC RETIREMENT; INCREASING THE LEGISLATIVE
CONTRIBUTION RATE AND THE LEGISLATIVE PENSION AMOUNT; AMENDING
SECTIONS OF THE PUBLIC EMPLOYEES RETIREMENT ACT.

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

Section 1. Section 10-11-41 NMSA 1978 (being Laws 1987,
Chapter 253, Section 41) is amended to read:

"10-11-41. STATE LEGISLATOR MEMBER COVERAGE PLAN 1--
AMOUNT OF PENSION-- FORM OF PAYMENT A. --

A. Under state legislator member coverage plan 1,
the annual amount of pension under form of payment A is equal
to [~~two hundred fifty dollars (\$250)~~] five hundred dollars
(\$500) multiplied by credited service as a legislator or
lieutenant governor, if the member served as legislator or
lieutenant governor after December 31, 1959.

Underscored material = new
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B. Under state legislator member coverage plan 1, the annual amount of pension under form of payment A is equal to ~~[forty dollars (\$40.00)]~~ eighty dollars (\$80.00) multiplied by credited service as a legislator or lieutenant governor, if all service as a legislator or lieutenant governor is prior to January 1, 1960. "

Section 2. Section 10-11-42 NMSA 1978 (being Laws 1987, Chapter 253, Section 42) is amended to read:

"10-11-42. STATE LEGISLATOR MEMBER COVERAGE PLAN 1--
MEMBER CONTRIBUTION RATE. --A member under state legislator member coverage plan 1 shall contribute ~~[one hundred dollars (\$100)]~~ two hundred dollars (\$200) for each year of credited service earned after December 31, 1959. "

1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 February 5, 1998
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8 Mr. President:
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10 Your COMMITTEES' COMMITTEE, to whom has been referred
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12 SENATE BILL 330
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14 has had it under consideration and finds same to be GERMANE, in
15 accordance with constitutional provisions, and thence referred to the
16 PUBLIC AFFAIRS COMMITTEE.
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19 Respectfully submitted,
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25 _____
Manny M. Aragon, Chairman

Underscored material = new
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Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

Date _____

S0330CC1

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

SB 330/a

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6 February 13, 1998

7 Mr. President:

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9 Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred

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11 SENATE BILL 330

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13 has had it under consideration and reports same with recommendation
14 that it DO PASS, amended as follows:

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17 1. On page 1, lines 22 and 23, strike the underscored language
18 and insert in lieu thereof "one thousand dollars (\$1,000)".

19
20 2. On page 2, line 3, strike the underscored language and insert
21 in lieu thereof "one hundred sixty dollars (\$160)".

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23 3. On page 2, line 12, strike the underscored language and
24 insert in lieu thereof "four hundred dollars (\$400)".

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Respectfully submitted,

Shannon Robinson, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 5 For 3 Against

Yes: 5

No: Adair, Boitano, Vernon

Excused: Smith

Absent: None

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