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SENATE BILL

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

INTRODUCED BY

DISCUSSION DRAFT

FOR THE INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE

AN ACT

RELATING TO LEGISLATIVE RETIREMENT; CHANGING THE CALCULATION OF THE AMOUNT OF PENSION PURSUANT TO STATE LEGISLATOR MEMBER COVERAGE PLAN 2.

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-- 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

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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. APPLICABILITY.--The provisions of this act  
8 apply to credited service performed after the effective date of  
9 this act. Any credited service performed or amount of pension  
10 earned prior to the effective date of this act shall not be  
11 calculated or adjusted to conform to the provisions of this  
12 act.