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HOUSE BILL 574

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Rick Miera

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; INCREASING THE CONTRIBUTION
OF LOCAL ADMINISTRATIVE UNITS.

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

Section 1. Section 22-11-21 NMSA 1978 (being Laws 1967,
Chapter 16, Section 144, as amended) is amended to read:

"22-11-21. CONTRIBUTIONS--MEMBERS--LOCAL ADMINISTRATIVE
UNITS. --

A. Each member shall make contributions to the fund
in the amount of seven and six-tenths percent of his annual
salary.

B. Until June 30, 1993, each local administrative
unit shall make a yearly contribution to the fund of a sum
equal to seven and six-tenths percent of the annual salary of
each member employed by the local administrative unit.

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C. Beginning July 1, 1993 [~~and thereafter~~], each local administrative unit shall make a yearly contribution to the fund of a sum equal to eight and sixty-five hundredths percent of the annual salary of each member employed by the local administrative unit.

D. Beginning July 1, 2003 and thereafter, each local administrative unit shall make a yearly contribution to the fund of a sum equal to ten and four-tenths percent of the annual salary of each member employed by the local administrative unit. "