

1 HOUSE BILL 1259

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

4 Rick Miera

5
6
7
8
9
10 AN ACT

11 RELATING TO EDUCATIONAL RETIREMENT; INCREASING THE AMOUNT OF
12 EMPLOYER CONTRIBUTIONS.

13
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

17 "22-11-21. CONTRIBUTIONS--MEMBERS--LOCAL ADMINISTRATIVE
18 UNITS.--

19 A. Each member shall make contributions to the fund
20 according to the following schedule:

21 (1) through June 30, 2005, an amount equal to
22 seven and six-tenths percent of the member's annual salary;

23 (2) from July 1, 2005 through June 30, 2006,
24 an amount equal to seven and six hundred seventy-five
25 thousandths percent of the member's annual salary;

.167622.1

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 (3) from July 1, 2006 through June 30, 2007,
2 an amount equal to seven and seventy-five hundredths percent of
3 the member's annual salary;

4 (4) from July 1, 2007 through June 30, 2008,
5 an amount equal to seven and eight hundred twenty-five
6 thousandths percent of the member's annual salary; and

7 (5) on and after July 1, 2008, an amount equal
8 to seven and nine-tenths percent of the member's annual salary.

9 B. Each local administrative unit shall make an
10 annual contribution to the fund according to the following
11 schedule:

12 [~~(1) through June 30, 2005, a sum equal to~~
13 ~~eight and sixty-five hundredths percent of the annual salary of~~
14 ~~each member employed by the local administrative unit;~~

15 [~~(2) from July 1, 2005 through June 30, 2006, a~~
16 ~~sum equal to nine and forty-hundredths percent of the annual~~
17 ~~salary of each member employed by the local administrative~~
18 ~~unit;~~

19 [~~(3) from July 1, 2006]~~ (1) through June 30,
20 2007, a sum equal to ten and fifteen-hundredths percent of the
21 annual salary of each member employed by the local
22 administrative unit;

23 [~~(4)~~] (2) from July 1, 2007 through June 30,
24 2008, a sum equal to [~~ten and ninety-hundredths~~] eleven percent
25 of the annual salary of each member employed by the local

.167622.1

underscored material = new
[bracketed material] = delete

1 administrative unit;
2 [~~(5)~~] (3) from July 1, 2008 through June 30,
3 2009, a sum equal to eleven and [~~sixty-five~~] seventy-five
4 hundredths percent of the annual salary of each member employed
5 by the local administrative unit;

6 [~~(6)~~] (4) from July 1, 2009 through June 30,
7 2010, a sum equal to twelve and [~~four-tenths~~] one-half percent
8 of the annual salary of each member employed by the local
9 administrative unit;

10 [~~(7)~~] (5) from July 1, 2010 through June 30,
11 2011, a sum equal to thirteen and [~~fifteen-hundredths~~] one-
12 fourth percent of the annual salary of each member employed by
13 the local administrative unit; and

14 [~~(8)~~] (6) on and after July 1, 2011, a sum
15 equal to [~~thirteen and nine-tenths~~] fourteen percent of the
16 annual salary of each member employed by the local
17 administrative unit."