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SENATE BILL 680

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

INTRODUCED BY

Phil A. Griego

AN ACT

RELATING TO PUBLIC FINANCES; REVISING THE METHOD FOR
CALCULATING THE PENSION PAYABLE 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) 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 eleven percent of
the average of the three highest per diem [~~rate~~] rates in
effect, pursuant to Section 2-1-8 NMSA 1978, [~~on December 31 of~~
~~the calendar year that~~] as determined on July 1 of each year of
service of the legislator or lieutenant governor [~~retires~~]

.165848.1

underscored material = new
[bracketed material] = delete

underscoring material = new
~~[bracketed material]~~ = delete

1 multiplied by sixty and further multiplied by credited service
2 as a legislator or lieutenant governor. A pension paid under
3 state legislator member coverage plan 2 shall be adjusted
4 pursuant to Section 10-11-118 NMSA 1978 for a legislator or
5 lieutenant governor who has been retired for at least two full
6 calendar years from the effective date of the latest retirement
7 prior to July 1 of the year in which the pension is being
8 adjusted."

9 Section 2. TEMPORARY PROVISION--APPLICABILITY.--The
10 adjustment in the pension for state legislator member coverage
11 plan 2 provided in Section 1 of this act is applicable to state
12 legislator members who retire on or after July 1, 2007.

13 Section 3. EFFECTIVE DATE.--The effective date of the
14 provisions of this act is July 1, 2007.

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