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SENATE BILL 675

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Phil A. Griego

AN ACT

RELATING TO PUBLIC FINANCE; RAISING STATE LEGISLATOR RETIREMENT  
AGE AND CREDITED SERVICE REQUIREMENTS; 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 10-11-43.2 NMSA 1978 (being Laws 2003,  
Chapter 85, Section 8) is amended to read:

"10-11-43.2. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--AGE  
AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under state  
legislator member coverage plan 2, the age and service  
requirements for normal retirement are:

A. age sixty-five years or older and five or more  
years of credited service; [~~or~~

~~B. any age and ten or more years of credited~~

underscoring material = new  
[bracketed material] = delete

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1 ~~service]~~

2 B. age sixty years or older and ten or more years  
3 of credited service; or

4 C. age fifty-five years or older and fifteen or  
5 more years of credited service."

6 Section 2. Section 10-11-43.3 NMSA 1978 (being Laws 2003,  
7 Chapter 85, Section 9) is amended to read:

8 "10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--  
9 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator  
10 member coverage plan 2, the annual amount of pension under form  
11 of payment A is equal in any calendar year to eleven percent of  
12 the average of the three highest per diem [~~rate~~] rates in  
13 effect, pursuant to Section 2-1-8 NMSA 1978, [~~on December 31 of~~  
14 ~~the calendar year that~~] during the term of service of the  
15 legislator or lieutenant governor [~~retires~~] multiplied by  
16 [~~sixty~~] seventy-five and further multiplied by credited service  
17 as a legislator or lieutenant governor. A pension paid under  
18 state legislator member coverage plan 2 shall be adjusted  
19 pursuant to Section 10-11-118 NMSA 1978 for a legislator or  
20 lieutenant governor who has been retired for at least two full  
21 calendar years from the effective date of the latest retirement  
22 prior to July 1 of the year in which the pension is being  
23 adjusted."

24 Section 3. TEMPORARY PROVISION--APPLICABILITY.--The  
25 adjustments in the pension for state legislator member coverage  
.176180.2

underscoring material = new  
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1 plan 2 provided in Sections 1 and 2 of this act are applicable  
2 to state legislator members who retire on or after July 1,  
3 2009.

4 Section 4. EFFECTIVE DATE.--The effective date of the  
5 provisions of this act is July 1, 2009.

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