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SENATE BILL 159

**49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010**

INTRODUCED BY

Steven P. Neville

AN ACT

RELATING TO LEGISLATIVE RETIREMENT; PROVIDING A LIMITED OPPORTUNITY TO MAKE CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING FOR A CERTAIN PENSION UNDER STATE LEGISLATOR MEMBER COVERAGE PLAN 1; PROVIDING A TIME PERIOD FOR CERTAIN MEMBERS TO BECOME ELIGIBLE FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.

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

Section 1. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 1.--A state legislator member who is otherwise ineligible for the pension amount in Paragraph (2) of Subsection C of Section 10-11-41 NMSA 1978 solely because of the failure to make a timely contribution pursuant to Section 10-11-42 NMSA 1978 shall be eligible for that pension amount if, before January 1, 2011, the member makes a contribution of:

.180850.2

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1           A. two hundred dollars (\$200) for each year of  
2 credited service less the amount of prior contributions made by  
3 the member for that service; plus

4           B. interest on the amount paid pursuant to  
5 Subsection A of this section from December 31, 2003 to the date  
6 of payment at a rate to be determined by the retirement board  
7 created pursuant to the Public Employees Retirement Act.

8           Section 2. TEMPORARY PROVISION--TIME PERIOD FOR  
9 ELIGIBILITY FOR STATE LEGISLATOR MEMBER COVERAGE PLAN

10 2.--Notwithstanding the provisions of Sections 10-11-43.1 and  
11 10-11-43.6 NMSA 1978, a legislator or lieutenant governor  
12 serving on July 1, 2010 shall be eligible for state legislator  
13 member coverage plan 2 if, by December 31, 2010, the legislator  
14 or lieutenant governor elects to become a member and:

15           A. makes a contribution in an amount that, when  
16 added to previous contributions, totals five hundred dollars  
17 (\$500) for each year of credited service earned prior to  
18 January 1, 2011; and

19           B. pays interest on the amount contributed at an  
20 interest rate set by the retirement board created pursuant to  
21 the Public Employees Retirement Act.