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AN ACT

RELATING TO PUBLIC EMPLOYEE RETIREMENT; DELAYING CONTRIBUTION
INCREASES FOR EDUCATIONAL RETIREMENT.

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. Except as provided in Subsection C of this
section, each member shall make contributions to the fund
according to the following schedule:

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

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

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

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

(5) on and after July 1, 2008, an amount

1 equal to seven and nine-tenths percent of the member's annual
2 salary, except that, from July 1, 2009 through June 30, 2011,
3 for members whose annual salary is greater than twenty
4 thousand dollars (\$20,000), the member contribution rate
5 shall be nine and four-tenths percent of the member's annual
6 salary.

7 B. Except as provided in Subsection C of this
8 section, each local administrative unit shall make an annual
9 contribution to the fund according to the following schedule:

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

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

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

21 (4) from July 1, 2007 through June 30, 2008,
22 a sum equal to ten and ninety-hundredths percent of the
23 annual salary of each member employed by the local
24 administrative unit;

25 (5) from July 1, 2008 through June 30, 2009,

1 a sum equal to eleven and sixty-five hundredths percent of
2 the annual salary of each member employed by the local
3 administrative unit;

4 (6) from July 1, 2009 through June 30, 2011,
5 a sum equal to ten and nine-tenths percent of the annual
6 salary of each member employed by the local administrative
7 unit, except that, for members whose annual salary is twenty
8 thousand dollars (\$20,000) or less, the local administrative
9 unit shall contribute twelve and four-tenths percent of the
10 member's annual salary;

11 (7) from July 1, 2011 through June 30, 2012,
12 a sum equal to thirteen and fifteen-hundredths percent of the
13 annual salary of each member employed by the local
14 administrative unit; and

15 (8) on and after July 1, 2012, a sum equal
16 to thirteen and nine-tenths percent of the annual salary of
17 each member employed by the local administrative unit.

18 C. If, in a calendar year, the salary of a member,
19 initially employed by a local administrative unit on or after
20 July 1, 1996, equals the annual compensation limit set
21 pursuant to Section 401(a)(17) of the Internal Revenue Code
22 of 1986, as amended, then:

23 (1) for the remainder of that calendar year,
24 no additional member contributions or local administrative
25 unit contributions for that member shall be made pursuant to

1 this section; provided that no member shall be denied service
2 credit solely because contributions are not made by the
3 member or on behalf of the member pursuant to the provisions
4 of this subsection; and

5 (2) the amount of the annual compensation
6 limit shall be divided into four equal portions, and, for
7 purposes of attributing contributory employment and crediting
8 service credit, each portion shall be attributable to one of
9 the four quarters of the calendar year."

10 Section 2. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is July 1, 2010. _____

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