

FIFTIETH LEGISLATURE
FIRST SESSION, 2011

HB 18/a

March 17, 2011

Mr. President:

Your **FINANCE COMMITTEE**, to whom has been referred

HOUSE BILL 18, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike House Floor Amendment number 1.
2. On page 1, line 12, after the semicolon, insert "CHANGING THE PENSION CALCULATION;".
3. On page 1, between lines 15 and 16, insert the following new section:

"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 per diem rate in effect, pursuant to Section 2-1-8 NMSA 1978, on [~~December 31 of the calendar~~] the first day of the fiscal year that the legislator or lieutenant governor retires multiplied by sixty and further multiplied by credited service as a legislator or lieutenant governor. A pension paid under state legislator member coverage plan 2 shall be adjusted pursuant to Section 10-11-118 NMSA 1978 for a legislator or lieutenant governor who has been retired for at least two full calendar years from the effective date of the latest retirement prior to July 1 of the year in which the pension is being adjusted."
4. Renumber the succeeding sections accordingly.
5. On page 1, lines 20 and 21, remove the brackets and line

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through "five hundred dollars (\$500)" and strike the underscored language.

6. On page 1, line 22, after "service", insert "prior to January 1, 2011 and seven hundred fifty dollars (\$750) for each year of credited service beginning on or after January 1, 2011".

Respectfully submitted,

John Arthur Smith, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Adair, Cisneros, Rodriguez

Absent: None

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