

FIFTIETH LEGISLATURE
FIRST SESSION, 2011

SB 248/a

February 15, 2011

Mr. President:

Your **PUBLIC AFFAIRS COMMITTEE**, to whom has been referred

SENATE BILL 248

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

1. On page 1, line 12, after "PLANS", insert "; REQUIRING ACTUARIAL STUDIES".

2. On page 16, between lines 20 and 21, insert the following section:

**"SECTION 14. TEMPORARY PROVISION--ACTUARIAL STUDY--
SUPPLEMENTAL APPROPRIATION REQUEST.--**

A. No later than September 30, 2013, the retirement board of the public employees retirement association and the educational retirement board shall each cause an actuarial study to be conducted for each retirement system administered by the board. Each study shall analyze whether the higher employee contribution rates and lower employer contribution rates required by this act and Laws 2009, Chapter 127 have had or will have an adverse actuarial effect on the retirement system in violation of Article 20, Section 22 of the constitution of New Mexico. The results of each study shall be submitted to the legislative finance committee and the governor.

B. If a study concludes that a retirement system has had or will have an adverse actuarial effect as a result of the higher employee contribution rates and the lower employer contribution rates required by this act and Laws 2009, Chapter 127, the board that administers that retirement system shall submit a request for a supplemental appropriation to the second session of the fifty-first legislature in the amount that will rectify the adverse actuarial effect."

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3. Renumber the succeeding section accordingly.
4. On page 1, line 23, after the closing bracket, insert a colon and the subsection designation "A."
5. On page 1, line 25, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".
6. On page 2, line 1, strike the subsection designation "A." and insert in lieu thereof the paragraph designation "(1)".
7. On page 2, line 4, strike the subsection designation "B." and insert in lieu thereof the paragraph designation "(2)".
8. On page 2, line 5, strike "sixty-seven hundredths" and insert in lieu thereof "seventeen-hundredths".
9. On page 2, line 7, strike the subsection designation "C." and insert in lieu thereof the paragraph designation "(3)".
10. On page 2, line 8, strike "eight and ninety-two" and insert in lieu thereof "seven and forty-two".
11. On page 2, line 9, strike the period and the closing quotation mark and insert in lieu thereof "; and".
12. On page 2, between lines 9 and 10, insert the following new subsection:
 - "B. for members whose salary is greater than fifty thousand dollars (\$50,000):
 - (1) from July 1, 2009 through June 30, 2011, the member contribution rate shall be eight and ninety-two hundredths percent of salary;
 - (2) from July 1, 2011 through June 30, 2012, the

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member contribution rate shall be eleven and seventeen-hundredths percent of salary; and

(3) on and after July 1, 2012, the member contribution rate shall be seven and forty-two hundredths percent of salary."".

13. On page 2, line 19, after the bracket, insert a colon and the subsection designation "A."

14. On page 2, line 20, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

15. On page 2, line 21, strike the subsection designation "A." and insert in lieu thereof the paragraph designation "(1)".

16. On page 2, line 24, strike the subsection designation "B." and insert in lieu thereof the paragraph designation "(2)".

17. On page 2, line 25, strike "thirty-four" and insert in lieu thereof "eighty-four".

18. On page 3, line 2, strike the subsection designation "C." and insert in lieu thereof the paragraph designation "(3)".

19. On page 3, line 3, strike "fifteen and nine-hundredths" and insert in lieu thereof "sixteen and fifty-nine hundredths".

20. On page 3, line 4, strike the period and the closing quotation mark and insert in lieu thereof "; and".

21. On page 3, between lines 4 and 5, insert the following new subsection:

"B. for members whose salary is greater than fifty thousand dollars (\$50,000):

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(1) from July 1, 2009 through June 30, 2011, the state contribution rate shall be fifteen and nine-hundredths percent of salary;

(2) from July 1, 2011 through June 30, 2012, the state contribution rate shall be twelve and eighty-four hundredths percent of salary; and

(3) on and after July 1, 2012, the state contribution rate shall be sixteen and fifty-nine hundredths percent of salary."".

22. On page 3, line 12, after the bracket, insert a colon and the subsection designation "A."

23. On page 3, line 13, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

24. On page 3, line 14, strike the subsection designation "A." and insert in lieu thereof the paragraph designation "(1)".

25. On page 3, line 17, strike the subsection designation "B." and insert in lieu thereof the paragraph designation "(2)".

26. On page 3, line 18, strike "eighty-five" and insert in lieu thereof "thirty-five".

27. On page 3, line 20, strike the subsection designation "C." and insert in lieu thereof the paragraph designation "(3)".

28. On page 3, line 21, strike "nine and one-tenth" and insert in lieu thereof "seven and six-tenths".

29. On page 3, line 22, strike the period and the closing quotation mark and insert in lieu thereof "; and".

30. On page 3, between lines 22 and 23, insert the following

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new subsection:

"B. for members whose salary is greater than fifty thousand dollars (\$50,000):

(1) from July 1, 2009 through June 30, 2011, the member contribution rate shall be nine and one-tenth percent of salary;

(2) from July 1, 2011 through June 30, 2012, the member contribution rate shall be eleven and thirty-five hundredths percent of salary; and

(3) on and after July 1, 2012, the member contribution rate shall be seven and six-tenths percent of salary."".

31. On page 4, line 5, after the bracket, insert a colon and the subsection designation "A."

32. On page 4, line 6, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

33. On page 4, line 7, strike the subsection designation "A." and insert in lieu thereof the paragraph designation "(1)".

34. On page 4, line 10, strike the subsection designation "B." and insert in lieu thereof the paragraph designation "(2)".

35. On page 4, line 11, strike "twenty-one and eighty-five" and insert in lieu thereof "twenty-two and thirty-five".

36. On page 4, line 13, strike the subsection designation "C." and insert in lieu thereof the paragraph designation "(3)".

37. On page 4, line 14, strike "twenty-three and six-tenths" and insert in lieu thereof "twenty-five and one-tenth".

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38. On page 4, line 15, strike the period and the closing quotation mark and insert in lieu thereof "; and".

39. On page 4, between lines 15 and 16, insert the following new subsection:

"B. for members whose salary is greater than fifty thousand dollars (\$50,000):

(1) from July 1, 2009 through June 30, 2011, the state contribution rate shall be twenty-three and six-tenths percent of salary;

(2) from July 1, 2011 through June 30, 2012, the state contribution rate shall be twenty-one and thirty-five hundredths percent of salary; and

(3) on and after July 1, 2012, the state contribution rate shall be twenty-five and one-tenth percent of salary."".

40. On page 4, line 24, after the closing bracket, insert a colon and the subsection designation "A.".

41. On page 5, line 1, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

42. On page 5, line 2, strike the subsection designation "A." and insert in lieu thereof the paragraph designation "(1)".

43. On page 5, line 5, strike the subsection designation "B." and insert in lieu thereof the paragraph designation "(2)".

44. On page 5, line 6, strike "eight and three-hundredths" and insert in lieu thereof "seven and fifty-three hundredths".

45. On page 5, line 8, strike the subsection designation "C." and insert in lieu thereof the paragraph designation "(3)".

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46. On page 5, line 9, strike "six and twenty-eight" and insert in lieu thereof "four and seventy-eight".

47. On page 5, line 10, strike the period and the closing quotation mark and insert in lieu thereof "; and".

48. On page 5, between lines 10 and 11, insert the following new subsection:

"B. for members whose salary is greater than fifty thousand dollars (\$50,000):

(1) from July 1, 2009 through June 30, 2011, the member contribution rate shall be six and twenty-eight hundredths percent of salary;

(2) from July 1, 2011 through June 30, 2012, the member contribution rate shall be eight and fifty-three hundredths percent of salary; and

(3) on and after July 1, 2012, the member contribution rate shall be four and seventy-eight hundredths percent of salary."".

49. On page 5, line 20, after the bracket, insert a colon and the subsection designation "A."

50. On page 5, line 21, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

51. On page 5, line 22, strike the subsection designation "A." and insert in lieu thereof the paragraph designation "(1)".

52. On page 5, line 25, strike the subsection designation "B." and insert in lieu thereof the paragraph designation "(2)".

53. On page 6, line 1, strike "forty-seven" and insert in lieu

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thereof "ninety-seven".

54. On page 6, line 3, strike the subsection designation "C." and insert in lieu thereof the paragraph designation "(3)".

55. On page 6, line 4, strike "twenty-four and twenty-two" and insert in lieu thereof "twenty-five and seventy-two".

56. On page 6, line 5, strike the period and the closing quotation mark and insert in lieu thereof "; and".

57. On page 6, between lines 5 and 6, insert the following new subsection:

"B. for members whose salary is greater than fifty thousand dollars (\$50,000):

(1) from July 1, 2009 through June 30, 2011, the state contribution rate shall be twenty-four and twenty-two hundredths percent of salary;

(2) from July 1, 2011 through June 30, 2012, the state contribution rate shall be twenty-one and ninety-seven hundredths percent of salary; and

(3) on and after July 1, 2012, the state contribution rate shall be twenty-five and seventy-two hundredths percent of salary."".

58. On page 6, line 23, after the bracket, insert a colon and the subparagraph designation "(a)".

59. On page 6, line 24, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

60. On page 6, line 25, strike the subparagraph designation "(a)" and insert in lieu thereof the item designation "1)".

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61. On page 7, line 3, strike the subparagraph designation "(b)" and insert in lieu thereof the item designation "2)".

62. On page 7, lines 4 and 5, strike "three-fourths" and insert in lieu thereof "one-fourth".

63. On page 7, line 6, strike the subparagraph designation "(c)" and insert in lieu thereof the item designation "3)".

64. On page 7, line 7, strike "nine" and insert in lieu thereof "seven and one-half" and strike the period and insert in lieu thereof "; and".

65. On page 7, between lines 7 and 8, insert the following new subparagraph:

"(b) for members whose salary is greater than fifty thousand dollars (\$50,000): 1) from July 1, 2009 through June 30, 2011, the member contribution rate shall be nine percent of salary; 2) from July 1, 2011 through June 30, 2012, the member contribution rate shall be eleven and one-fourth percent of salary; and 3) on and after July 1, 2012, the member contribution rate shall be seven and one-half percent of salary."

66. On page 8, line 20, after the bracket, insert a colon and the subparagraph designation "(a)".

67. On page 8, line 21, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

68. On page 8, line 22, strike the subparagraph designation "(a)" and insert in lieu thereof the item designation "1)".

69. On page 8, line 25, strike the subparagraph designation "(b)" and insert in lieu thereof the item designation "2)".

70. On page 9, lines 1 and 2, strike "eight and three-fourths"

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and insert in lieu thereof "nine and one-fourth".

71. On page 9, line 3, strike the subparagraph designation "(c)" and insert in lieu thereof the item designation "3)".

72. On page 9, line 4, strike "ten and one-half" and insert in lieu thereof "twelve".

73. On page 9, line 5, strike the period and insert in lieu thereof "; and".

74. On page 9, between lines 5 and 6, insert the following new subparagraph:

"(b) for members whose salary is greater than fifty thousand dollars (\$50,000): 1) from July 1, 2009 through June 30, 2011, the member's court contribution rate shall be ten and one-half percent of salary; 2) from July 1, 2011 through June 30, 2012, the member's court contribution rate shall be eight and one-fourth percent of salary; and 3) on and after July 1, 2012, the member's court contribution rate shall be twelve percent of salary."

75. On page 10, line 1, after the bracket, insert a colon and the subparagraph designation "(a)".

76. On page 10, line 2, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

77. On page 10, line 3, strike the subparagraph designation "(a)" and insert in lieu thereof the item designation "1)".

78. On page 10, line 6, strike the subparagraph designation "(b)" and insert in lieu thereof the item designation "2)".

79. On page 10, lines 7 and 8, strike "three-fourths" and insert in lieu thereof "one-fourth".

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80. On page 10, line 9, strike the subparagraph designation "(c)" and insert in lieu thereof the item designation "3)".

81. On page 10, line 10, strike "nine" and insert in lieu thereof "seven and one-half", and strike the period and insert in lieu thereof "; and".

82. On page 10, between lines 10 and 11, insert the following new subparagraph:

"(b) for members whose salary is greater than fifty thousand dollars (\$50,000): 1) from July 1, 2009 through June 30, 2011, the member contribution rate shall be nine percent of salary; 2) from July 1, 2011 through June 30, 2012, the member contribution rate shall be eleven and one-fourth percent of salary; and 3) on and after July 1, 2012, the member contribution rate shall be seven and one-half percent of salary."

83. On page 11, line 20, after the bracket, insert a colon and the subparagraph designation "(a)".

84. On page 11, line 21, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

85. On page 11, line 22, strike the subparagraph designation "(a)" and insert in lieu thereof the item designation "1)".

86. On page 11, line 25, strike the subparagraph designation "(b)" and insert in lieu thereof the item designation "2)".

87. On page 12, lines 1 and 2, strike "seven and three-fourths" and insert in lieu thereof "eight and one-fourth".

88. On page 12, line 3, strike the subparagraph designation "(c)" and insert in lieu thereof the item designation "3)".

89. On page 12, line 4, strike "nine and one-half" and insert

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in lieu thereof "eleven".

90. On page 12, line 5, strike the period and insert in lieu thereof "; and".

91. On page 12, between lines 5 and 6, insert the following new subparagraph:

"(b) for members whose salary is greater than fifty thousand dollars (\$50,000): 1) from July 1, 2009 through June 30, 2011, the member's court contribution rate shall be nine and one-half percent of salary; 2) from July 1, 2011 through June 30, 2012, the member's court contribution rate shall be seven and one-fourth percent of salary; and 3) on and after July 1, 2012, the member's court contribution rate shall be eleven percent of salary."

92. On page 13, line 6, after the closing bracket, insert a colon and the subparagraph designation "(a)".

93. On page 13, line 8, before the colon, insert "but not greater than fifty thousand dollars (\$50,000)".

94. On page 13, line 9, strike the subparagraph designation "(a)" and insert in lieu thereof the item designation "1)".

95. On page 13, line 12, strike the subparagraph designation "(b)" and insert in lieu thereof the item designation "2)".

96. On page 13, lines 13 and 14, strike "eleven and fifteen-hundredths" and insert in lieu thereof "ten and sixty-five hundredths".

97. On page 13, line 15, strike the subparagraph designation "(c)" and insert in lieu thereof the item designation "3)".

98. On page 13, line 16, strike "nine and four-tenths" and

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insert in lieu thereof "seven and nine-tenths".

99. On page 13, line 17, strike the period and insert in lieu thereof "; and".

100. On page 13, between lines 17 and 18, insert the following new subparagraph:

"(b) for members whose salary is greater than fifty thousand dollars (\$50,000): 1) from July 1, 2009 through June 30, 2011, the member contribution rate shall be nine and four-tenths percent of salary; 2) from July 1, 2011 through June 30, 2012, the member contribution rate shall be eleven and sixty-five hundredths percent of salary; and 3) on and after July 1, 2012, the member contribution rate shall be seven and nine-tenths percent of salary."

101. On page 14, line 23, strike "fifteen-hundredths" and insert in lieu thereof "sixty-five hundredths".

102. On page 15, line 4, after "is", insert a colon and the subparagraph designation "(a)".

103. On page 15, line 7, after the semicolon, insert "and" and the following subparagraph:

"(b) more than fifty thousand dollars (\$50,000), the local administrative unit shall contribute eight and sixty-five hundredths percent of the member's annual salary;"

104. On page 15, line 9, strike "ten and nine-tenths" and insert in lieu thereof "twelve and four-tenths".

105. On page 15, line 10, strike the comma, strike lines 11 through 13 in their entirety, and strike line 14 up to the semicolon.

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106. On page 15, line 16, strike "eleven and sixty-five hundredths" and insert in lieu thereof "thirteen and fifteen-hundredths".

107. On page 15, line 18, strike the comma and the remainder of the line, strike lines 19 and 20 in their entirety and strike line 21 up to the semicolon.

108. On page 15, line 23, strike "twelve and four-tenths" and insert in lieu thereof "thirteen and nine-tenths".

109. On page 15, line 24, after "unit", strike the remainder of the line and strike line 25 in its entirety.

110. On page 16, strike lines 1 and 2 in their entirety and strike line 3 up to the period.,

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and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

Dede Feldman, Chairman

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

Date _____

The roll call vote was 7 For 1 Against

Yes: 7

No: Griego, E.

Excused: None

Absent: None

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