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SENATE BILL 186

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

Carroll H. Leavell

FOR THE INVESTMENTS OVERSIGHT COMMITTEE

AN ACT

RELATING TO PUBLIC EMPLOYEES RETIREMENT; AMENDING THE PUBLIC
EMPLOYEES RETIREMENT ACT; REQUIRING MUNICIPAL EMPLOYEES TO MAKE
THE EMPLOYEE PORTION OF THE CONTRIBUTION TO THEIR RETIREMENT
PLAN.

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

SECTION 1. Section 10-11-5 NMSA 1978 (being Laws 1987,
Chapter 253, Section 5, as amended) is amended to read:

"10-11-5. CREDITED SERVICE--MUNICIPAL ELECTION TO MAKE
EMPLOYEE CONTRIBUTIONS.--

A. Except as provided in Subsection B of this
section, a municipal affiliated public employer may elect by
resolution of its governing body and in the manner prescribed
by the retirement board to be responsible for making
contributions of up to seventy-five percent of its employees'

.183378.2

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 member contributions as follows:

2 ~~[A-]~~ (1) the resolution shall be irrevocable;
3 however, a municipal affiliated public employer may by
4 subsequent resolution:

5 ~~[1-]~~ (a) elect to increase the
6 percentage of employee member contributions for which it will
7 be responsible; or

8 ~~[2-]~~ (b) at the time a new coverage
9 plan is adopted, elect to be responsible for a different
10 percentage of employee member contributions than that which it
11 elected under a previous coverage plan;

12 ~~[B-]~~ (2) the resolution shall apply to all
13 employees or else to specified employee divisions of the
14 municipal affiliated public employer and shall be effective the
15 first pay period of the month following the filing of the
16 resolution with the retirement board;

17 ~~[G-]~~ (3) the portion of the employee
18 contributions made by the municipal affiliated public employer
19 on behalf of a member shall be credited to the member's
20 individual accumulated member contribution account in the
21 member contribution fund. The member shall be responsible for
22 the difference between the contributions the member would be
23 required to make if the municipal affiliated public employer
24 had not made the election provided for in this section and the
25 amount contributed by the municipal affiliated public employer

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