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HOUSE BILL 85

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

INTRODUCED BY

Dennis J. Roch

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; ALLOWING EDUCATIONAL
RETIREMENT PROGRAM MEMBERS TO CONVERT UNUSED SICK LEAVE TO
SERVICE CREDIT.

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

SECTION 1. A new section of the Educational Retirement
Act is enacted to read:

"[NEW MATERIAL] SICK LEAVE SERVICE CREDIT.--

A. Beginning on July 1, 2018, a member who has
acquired the minimum number of years of contributory employment
to be eligible for retirement benefits under the Educational
Retirement Act may pay to have unused sick leave, earned from
the member's contributory employment and for which the member
has otherwise not received payment, converted to earned service
credit, up to a maximum of:

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1 (1) six days of unused sick leave per year of
2 contributory employment; and

3 (2) four calendar quarters of earned service
4 credit.

5 B. The following standards apply to the conversion
6 of unused sick leave to earned service credit under this
7 section:

8 (1) eight hours of sick leave equals one day
9 of sick leave;

10 (2) thirty-eight to eighty-two days of sick
11 leave equals one quarter of earned service credit;

12 (3) eighty-three to one hundred twenty-seven
13 days of sick leave equals two quarters of earned service
14 credit;

15 (4) one hundred twenty-eight to one hundred
16 seventy-two days of sick leave equals three quarters of earned
17 service credit; and

18 (5) one hundred seventy-three or more days of
19 sick leave equals four quarters of service credit.

20 C. A member who elects to convert unused sick leave
21 to earned service credit under this section shall, in
22 accordance with rules that the board shall establish, submit to
23 the board verification from local administrative units of the
24 member's unused sick leave.

25 D. The cost to a member of converting unused sick

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1 leave to earned service credit is the actuarial present value,
2 as determined by the board, of the benefit attributable to the
3 conversion. The board shall establish rules pertaining to
4 payments for converting unused sick leave to earned service
5 credit."

6 SECTION 2. EFFECTIVE DATE.--The effective date of the
7 provisions of this act is July 1, 2018.

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