

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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:

"SICK LEAVE SERVICE CREDIT.--

A. Beginning on July 1, 2020, 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:

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

(2) four calendar quarters of earned service
credit.

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

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

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

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

6 (4) one hundred twenty-eight to one hundred
7 seventy-two days of sick leave equals three quarters of
8 earned service credit; and

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

11 C. A member who elects to convert unused sick
12 leave to earned service credit under this section shall, in
13 accordance with rules that the board shall establish, submit
14 to the board verification from local administrative units of
15 the member's unused sick leave.

16 D. The cost to a member of converting unused sick
17 leave to earned service credit is the actuarial present
18 value, as determined by the board, of the benefit
19 attributable to the conversion. The board shall establish
20 rules pertaining to payments for converting unused sick leave
21 to earned service credit."

22 SECTION 2. EFFECTIVE DATE.--The effective date of the
23 provisions of this act is July 1, 2020. _____