

LFC Requester:	Simon, Joseph
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**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

Analysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:

Original **Amendment**
Correction **Substitute**

Date Jan 19, 2024

Bill No: SB124

Sponsor: Brandt and Moores
Short Title: Law Enforcement Retirement Service Credit

Agency Name and Code State Personnel Office 37800
Number: _____
Person Writing Dylan K. Lange
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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
None	None		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
None	Unknown	Unknown		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Similar in part to 2024 SB87

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

Amends the Public Employees Retirement Act to provide for law enforcement officers from another state or federal agency, subsequently employed by a New Mexico affiliated public employer, to purchase up to five years of service credit upon retirement.

Conditions of purchase include meeting definitions of duty, paying PERA the purchase cost of the credit, minimum years of service accrued for normal retirement, and providing proof of relevant employment as required by PERA.

FISCAL IMPLICATIONS

This bill does not apply to SPO.

PERA would be the appropriate agency to identify fiscal implications and significant issues.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS