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SENATE BILL 266

51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY
Stuart Ingle

AN ACT

RELATING TO LEGISLATIVE RETIREMENT; INCREASING STATE LEGISLATOR
CONTRIBUTIONS TO THE STATE LEGISLATOR RETIREMENT PLAN.

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

SECTION 1. Section 10-11-43.4 NMSA 1978 (being Laws 2003,
Chapter 85, Section 10, as amended) is amended to read:

"10-11-43.4. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
MEMBER CONTRIBUTION RATE.--

A. For service credit earned on or before June 30,
2014, a member under state legislator member coverage plan 2
shall contribute an amount equal to six hundred dollars (\$600)
for each year of credited service less the amount of any prior
contributions made by the member for that credited service.

B. For service credit earned on and after July 1,
2014, a member under state legislator member coverage plan 2

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1 shall contribute an amount equal to seven hundred fifty dollars
2 (\$750) for each year of credited service less the amount of any
3 prior contributions made by the member for that credited
4 service."

5 SECTION 2. EFFECTIVE DATE.--The effective date of the
6 provisions of this act is July 1, 2014.

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