

1 SENATE BILL 307

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 Stuart Ingle and Peter Wirth

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10 AN ACT

11 RELATING TO LEGISLATIVE RETIREMENT; INCREASING CONTRIBUTION
12 AMOUNTS; REVISING PENSION BENEFITS; PROVIDING A LIMITED
13 OPPORTUNITY TO MAKE CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING
14 FOR CERTAIN PENSIONS UNDER STATE LEGISLATOR MEMBER COVERAGE
15 PLAN 1 AND PLAN 2.

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

18 SECTION 1. Section 10-11-43.3 NMSA 1978 (being Laws 2003,
19 Chapter 85, Section 9, as amended) is amended to read:

20 "10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
21 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator
22 member coverage plan 2, the annual amount of pension under form
23 of payment A is equal in any calendar year to eleven percent of
24 the per diem rate in effect, pursuant to Section 2-1-8 NMSA
25 1978, on the first day of the ~~calendar~~ fiscal year that the

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1 legislator or lieutenant governor retires multiplied by sixty
2 and further multiplied by credited service as a legislator or
3 lieutenant governor. A pension paid under state legislator
4 member coverage plan 2 shall be adjusted pursuant to Section
5 10-11-118 NMSA 1978 for a legislator or lieutenant governor who
6 has been retired for at least two full calendar years from the
7 effective date of the latest retirement prior to July 1 of the
8 year in which the pension is being adjusted."

9 SECTION 2. Section 10-11-43.4 NMSA 1978 (being Laws 2003,
10 Chapter 85, Section 10, as amended) is amended to read:

11 "10-11-43.4. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
12 MEMBER CONTRIBUTION RATE.--A member under state legislator
13 member coverage plan 2 shall contribute an amount equal to [~~six~~
14 ~~hundred dollars (\$600)~~] one thousand dollars (\$1,000) for each
15 year of credited service less the amount of any prior
16 contributions made by the member for that credited service."

17 SECTION 3. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION
18 PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 1.--A state
19 legislator member who is otherwise ineligible for the pension
20 amount in Paragraph (2) of Subsection C of Section 10-11-41
21 NMSA 1978 solely because of the failure to make a timely
22 contribution pursuant to Section 10-11-42 NMSA 1978 shall be
23 eligible for that pension amount if, before January 1, 2020,
24 the member makes a contribution of:

25 A. two hundred dollars (\$200) for each year of

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1 credited service; and

2 B. interest on the amount paid pursuant to
3 Subsection A of this section from December 31, 2003 to the date
4 of payment at a rate to be determined by the retirement board
5 created pursuant to the Public Employees Retirement Act.

6 SECTION 4. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION
7 PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.--A state
8 legislator member who is otherwise ineligible for the pension
9 amount in Section 10-11-43.3 NMSA 1978 solely because of the
10 failure to make a timely election pursuant to Section
11 10-11-43.1 NMSA 1978 shall be eligible for that pension amount
12 if, before January 1, 2020, the member makes a contribution of:

13 A. five hundred dollars (\$500) for each year of
14 credited service prior to 2012;

15 B. six hundred dollars (\$600) for each year of
16 credited service after 2012;

17 C. one thousand dollars (\$1,000) for each year of
18 credited service after 2018; and

19 D. interest on the amount paid pursuant to
20 Subsections A through C of this section from December 31, 2004
21 to the date of payment at a rate to be determined by the
22 retirement board created pursuant to the Public Employees
23 Retirement Act.

24 SECTION 5. EFFECTIVE DATE.--The effective date of the
25 provisions of this act is July 1, 2019.

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