

1 AN ACT

2 RELATING TO LEGISLATIVE RETIREMENT; CHANGING THE CALCULATION
3 FOR THE AMOUNT OF PENSION PURSUANT TO STATE LEGISLATOR MEMBER
4 COVERAGE PLAN 2; PROVIDING A LIMITED OPPORTUNITY TO MAKE
5 CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING FOR A PENSION
6 UNDER STATE LEGISLATOR MEMBER COVERAGE PLAN 2.

7
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

12 "10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
13 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator
14 member coverage plan 2, the annual amount of pension under
15 form of payment A is equal in any calendar year to fourteen
16 percent of the per diem rate in effect, pursuant to
17 Section 2-1-8 NMSA 1978, on the first day of the fiscal year
18 that the legislator or lieutenant governor retires multiplied
19 by sixty and further multiplied by credited service as a
20 legislator or lieutenant governor. A pension paid under
21 state legislator member coverage plan 2 shall be adjusted
22 pursuant to Section 10-11-118 NMSA 1978 for a legislator or
23 lieutenant governor who has been retired for at least two
24 full calendar years from the effective date of the latest
25 retirement prior to July 1 of the year in which the pension

1 is being adjusted."

2 SECTION 2. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION
3 PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.--A state
4 legislator member who is otherwise ineligible for the amount
5 of pension provided in Section 10-11-43.3 NMSA 1978 solely
6 because of the failure to make a timely election pursuant to
7 Section 10-11-43.1 NMSA 1978 shall be eligible for that
8 amount of pension if, before January 1, 2023, the member
9 makes a contribution of:

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

12 B. six hundred dollars (\$600) for each year of
13 credited service from 2012 through 2018;

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

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