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HOUSE BILL 66

**56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

INTRODUCED BY

William "Bill" R. Rehm and Luis M. Terrazas and Rod Montoya and  
Randall T. Pettigrew

AN ACT

RELATING TO PUBLIC RETIREMENT; ADJUSTING THE CALCULATION TO  
DETERMINE MAXIMUM PENSION BENEFITS.

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

SECTION 1. Section 10-11-26.3 NMSA 1978 (being Laws 1994,  
Chapter 128, Section 4, as amended) is amended to read:

"10-11-26.3. STATE GENERAL MEMBER COVERAGE PLAN 3--AMOUNT  
OF PENSION--FORM OF PAYMENT A.--Under state general member  
coverage plan 3:

A. for a member with age and service requirements  
provided under Paragraph (1) or (3) of Subsection A of Section  
10-11-26.2 NMSA 1978, the amount of pension under form of  
payment A is equal to the following; provided that the amount  
shall not exceed one hundred percent of the final average  
salary:

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1                   (1) three percent of the final average salary  
2 multiplied by credited service [~~credit. The amount shall not~~  
3 ~~exceed ninety percent of the final average salary~~] for that  
4 portion of service that will increase the amount of pension up  
5 to ninety percent of the final average salary; and

6                   (2) one percent of the final average salary  
7 multiplied by credited service for that portion of service that  
8 will increase the amount of pension in excess of ninety percent  
9 and up to one hundred percent of the final average salary; and

10                   B. for a member with age and service requirements  
11 provided under Paragraph (2) of Subsection A of Section  
12 10-11-26.2 NMSA 1978, the amount of pension under form of  
13 payment A is equal to the following; provided that the amount  
14 shall not exceed one hundred percent of the final average  
15 salary:

16                   (1) two and one-half percent of the final  
17 average salary multiplied by service credit [~~The amount shall~~  
18 ~~not exceed ninety percent of the final average salary~~] for that  
19 portion of service credit that will increase the amount of  
20 pension up to ninety percent of the final average salary; and

21                   (2) one percent of the final average salary  
22 multiplied by credited service for that portion of service that  
23 will increase the amount of pension in excess of ninety percent  
24 and up to one hundred percent of the final average salary."

25                   SECTION 2. Section 10-11-29 NMSA 1978 (being Laws 1987,

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1 Chapter 253, Section 29, as amended) is amended to read:

2 "10-11-29. STATE POLICE MEMBER, CORRECTIONAL OFFICER  
3 MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN  
4 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state police  
5 member, correctional officer member and probation and parole  
6 officer member coverage plan 1, the amount of pension under  
7 form of payment A is equal to the following; provided that the  
8 amount shall not exceed one hundred percent of the final  
9 average salary:

10 (1) three percent of the final average salary  
11 multiplied by credited service [The amount shall not exceed  
12 ninety percent of the final average salary] for that portion of  
13 service that will increase the amount of pension up to ninety  
14 percent of the final average salary; and

15 (2) one percent of the final average salary  
16 multiplied by credited service for that portion of service that  
17 will increase the amount of pension in excess of ninety percent  
18 and up to one hundred percent of the final average salary."

19 SECTION 3. Section 10-11-38.3 NMSA 1978 (being Laws 1994,  
20 Chapter 128, Section 11, as amended) is amended to read:

21 "10-11-38.3. JUVENILE CORRECTIONAL OFFICER MEMBER  
22 COVERAGE PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under  
23 juvenile correctional officer member coverage plan 2, the  
24 amount of pension under form of payment A is equal to the  
25 following; provided that the amount shall not exceed one

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1 hundred percent of the final average salary:

2 (1) three percent of the final average salary  
3 multiplied by credited service [~~credit. The amount shall not~~  
4 ~~exceed ninety percent of the final average salary~~] for that  
5 portion of service that will increase the amount of pension up  
6 to ninety percent of the final average salary; and

7 (2) one percent of the final average salary  
8 multiplied by credited service for that portion of service that  
9 will increase the amount of pension in excess of ninety percent  
10 and up to one hundred percent of the final average salary."

11 SECTION 4. Section 10-11-46 NMSA 1978 (being Laws 1987,  
12 Chapter 253, Section 46, as amended) is amended to read:

13 "10-11-46. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1--  
14 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general  
15 member coverage plan 1, the amount of pension under form of  
16 payment A is equal to the following; provided that the amount  
17 shall not exceed one hundred percent of the final average  
18 salary:

19 (1) two percent of the final average salary  
20 multiplied by credited service [~~The amount shall not exceed~~  
21 ~~ninety percent of the final average salary~~] for that portion of  
22 service that will increase the amount of pension up to ninety  
23 percent of the final average salary; and

24 (2) one percent of the final average salary  
25 multiplied by credited service for that portion of service that

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1 will increase the amount of pension in excess of ninety percent  
2 and up to one hundred percent of the final average salary."

3 SECTION 5. Section 10-11-52 NMSA 1978 (being Laws 1987,  
4 Chapter 253, Section 52, as amended) is amended to read:

5 "10-11-52. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 2--  
6 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general  
7 member coverage plan 2:

8 A. for a member with age and service requirements  
9 provided in Subsection A of Section 10-11-51 NMSA 1978, the  
10 amount of pension under form of payment A is equal to the  
11 following; provided that the amount shall not exceed one  
12 hundred percent of the final average salary:

13 (1) two and one-half percent of the final  
14 average salary multiplied by credited service [The amount shall  
15 not exceed ninety percent of the final average salary] for that  
16 portion of service that will increase the amount of pension up  
17 to ninety percent of the final average salary; and

18 (2) one percent of the final average salary  
19 multiplied by credited service for that portion of service that  
20 will increase the amount of pension in excess of ninety percent  
21 and up to one hundred percent of the final average salary; and

22 B. for a member with age and service requirements  
23 provided in Subsection B of Section 10-11-51 NMSA 1978, the  
24 amount of pension under form of payment A is equal to the  
25 following; provided that the amount shall not exceed one

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1 hundred percent of the final average salary:

2 (1) two percent of the final average salary  
3 multiplied by credited service [~~credit. The amount shall not~~  
4 ~~exceed ninety percent of the final average salary~~] for that  
5 portion of service that will increase the amount of pension up  
6 to ninety percent of the final average salary; and

7 (2) one percent of the final average salary  
8 multiplied by credited service for that portion of service that  
9 will increase the amount of pension in excess of ninety percent  
10 and up to one hundred percent of the final average salary."

11 SECTION 6. Section 10-11-55.3 NMSA 1978 (being Laws 1993,  
12 Chapter 58, Section 3, as amended) is amended to read:

13 "10-11-55.3. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 3--  
14 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general  
15 member coverage plan 3:

16 A. for a member with age and service requirements  
17 provided under Subsection A of Section 10-11-55.2 NMSA 1978,  
18 the amount of pension under form of payment A is equal to the  
19 following; provided that the amount shall not exceed one  
20 hundred percent of the final average salary:

21 (1) three percent of the final average salary  
22 multiplied by credited service [~~The amount shall not exceed~~  
23 ~~ninety percent of the final average salary~~] for that portion of  
24 service that will increase the amount of pension up to ninety  
25 percent of the final average salary; and

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1                   (2) one percent of the final average salary  
2 multiplied by credited service for that portion of service that  
3 will increase the amount of pension in excess of ninety percent  
4 and up to one hundred percent of the final average salary; and

5                   B. for a member with age and service requirements  
6 provided under Subsection B of Section 10-11-55.2 NMSA 1978,  
7 the amount of pension under form of payment A is equal to the  
8 following; provided that the amount shall not exceed one  
9 hundred percent of the final average salary:

10                   (1) two and one-half percent of the final  
11 average salary multiplied by credited service [~~The amount shall~~  
12 ~~not exceed ninety percent of the final average salary~~] for that  
13 portion of service that will increase the amount of pension up  
14 to ninety percent of the final average salary; and

15                   (2) one percent of the final average salary  
16 multiplied by credited service for that portion of service that  
17 will increase the amount of pension in excess of ninety percent  
18 and up to one hundred percent of the final average salary."

19                   SECTION 7. Section 10-11-55.9 NMSA 1978 (being Laws 1998,  
20 Chapter 106, Section 3, as amended) is amended to read:

21                   "10-11-55.9. MUNICIPAL GENERAL MEMBER COVERAGE PLAN 4--  
22 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal general  
23 member coverage plan 4:

24                   A. for a member with age and service requirements  
25 provided under Subsection A of Section 10-11-55.8 NMSA 1978,

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1 the amount of pension under form of payment A is equal to the  
2 following; provided that the amount shall not exceed one  
3 hundred percent of the final average salary:

4 (1) three percent of the final average salary  
5 multiplied by credited service [~~The amount shall not exceed~~  
6 ~~ninety percent of the final average salary~~] for that portion of  
7 service that will increase the amount of pension up to ninety  
8 percent of the final average salary; and

9 (2) one percent of the final average salary  
10 multiplied by credited service for that portion of service that  
11 will increase the amount of pension in excess of ninety percent  
12 and up to one hundred percent of the final average salary; and

13 B. for a member with age and service requirements  
14 provided under Subsection B of Section 10-11-55.8 NMSA 1978,  
15 the amount of pension under form of payment A is equal to the  
16 following; provided that the amount shall not exceed one  
17 hundred percent of the final average salary:

18 (1) two and one-half percent of the final  
19 average salary multiplied by credited service [~~The amount shall~~  
20 ~~not exceed ninety percent of the final average salary~~] for that  
21 portion of service that will increase the amount of pension up  
22 to ninety percent of the final average salary; and

23 (2) one percent of the final average salary  
24 multiplied by credited service for that portion of service that  
25 will increase the amount of pension in excess of ninety percent

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1 and up to one hundred percent of the final average salary."

2 SECTION 8. Section 10-11-58 NMSA 1978 (being Laws 1987,  
3 Chapter 253, Section 58, as amended) is amended to read:

4 "10-11-58. MUNICIPAL POLICE MEMBER COVERAGE PLAN 1--  
5 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police  
6 member coverage plan 1, the amount of pension under form of  
7 payment A is equal to the following; provided that the amount  
8 shall not exceed one hundred percent of the final average  
9 salary:

10 (1) two percent of the final average salary  
11 multiplied by credited service [The amount shall not exceed  
12 ninety percent of the final average salary] for that portion of  
13 service that will increase the amount of pension up to ninety  
14 percent of the final average salary; and

15 (2) one percent of the final average salary  
16 multiplied by credited service for that portion of service that  
17 will increase the amount of pension in excess of ninety percent  
18 and up to one hundred percent of the final average salary."

19 SECTION 9. Section 10-11-64 NMSA 1978 (being Laws 1987,  
20 Chapter 253, Section 64, as amended) is amended to read:

21 "10-11-64. MUNICIPAL POLICE MEMBER COVERAGE PLAN 2--  
22 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police  
23 member coverage plan 2:

24 A. for a member with age and service requirements  
25 provided under Subsection A of Section 10-11-63 NMSA 1978, the

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1 amount of pension under form of payment A is equal to the  
2 following; provided that the amount shall not exceed one  
3 hundred percent of the final average salary:

4 (1) two and one-half percent of the final  
5 average salary multiplied by credited service [~~The amount shall~~  
6 ~~not exceed ninety percent of the final average salary~~] for that  
7 portion of service that will increase the amount of pension up  
8 to ninety percent of the final average salary; and

9 (2) one percent of the final average salary  
10 multiplied by credited service for that portion of service that  
11 will increase the amount of pension in excess of ninety percent  
12 and up to one hundred percent of the final average salary; and

13 B. for a member with age and service requirements  
14 provided under Subsection B of Section 10-11-63 NMSA 1978, the  
15 amount of pension under form of payment A is equal to the  
16 following; provided that the amount shall not exceed one  
17 hundred percent of the final average salary:

18 (1) two percent of the final average salary  
19 multiplied by credited service [~~The amount shall not exceed~~  
20 ~~ninety percent of the final average salary~~] for that portion of  
21 service that will increase the amount of pension up to ninety  
22 percent of the final average salary; and

23 (2) one percent of the final average salary  
24 multiplied by credited service for that portion of service that  
25 will increase the amount of pension in excess of ninety percent

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1 and up to one hundred percent of the final average salary."

2 SECTION 10. Section 10-11-70 NMSA 1978 (being Laws 1987,  
3 Chapter 253, Section 70, as amended) is amended to read:

4 "10-11-70. MUNICIPAL POLICE MEMBER COVERAGE PLAN 3--  
5 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police  
6 member coverage plan 3:

7 A. for a member with age and service requirements  
8 provided under Subsection A of Section 10-11-69 NMSA 1978, the  
9 amount of pension under form of payment A is equal to the  
10 following; provided that the amount shall not exceed one  
11 hundred percent of the final average salary:

12 (1) two and one-half percent of the final  
13 average salary multiplied by credited service [The amount shall  
14 not exceed ninety percent of the final average salary] for that  
15 portion of service that will increase the amount of pension up  
16 to ninety percent of the final average salary; and

17 (2) one percent of the final average salary  
18 multiplied by credited service for that portion of service that  
19 will increase the amount of pension in excess of ninety percent  
20 and up to one hundred percent of the final average salary; and

21 B. for a member with age and service requirements  
22 provided under Subsection B of Section 10-11-69 NMSA 1978, the  
23 amount of pension under form of payment A is equal to the  
24 following; provided that the amount shall not exceed one  
25 hundred percent of the final average salary:

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1                   (1) two percent of the final average salary  
2 multiplied by credited service [~~The amount shall not exceed~~  
3 ~~ninety percent of the final average salary~~] for that portion of  
4 service that will increase the amount of pension up to ninety  
5 percent of the final average salary; and

6                   (2) one percent of the final average salary  
7 multiplied by credited service for that portion of service that  
8 will increase the amount of pension in excess of ninety percent  
9 and up to one hundred percent of the final average salary."

10               SECTION 11. Section 10-11-76 NMSA 1978 (being Laws 1987,  
11 Chapter 253, Section 76, as amended) is amended to read:

12               "10-11-76. MUNICIPAL POLICE MEMBER COVERAGE PLAN 4--  
13 AMOUNT OF PENSION--FORM OF [~~PENSION~~] PAYMENT A.--Under  
14 municipal police member coverage plan 4:

15               A. for a member with age and service requirements  
16 provided under Subsection A of Section 10-11-75 NMSA 1978, the  
17 amount of pension under form of payment A is equal to the  
18 following; provided that the amount shall not exceed one  
19 hundred percent of the final average salary:

20                   (1) three percent of the final average salary  
21 multiplied by credited service [~~The amount shall not exceed~~  
22 ~~ninety percent of the final average salary~~] for that portion of  
23 service that will increase the amount of pension up to ninety  
24 percent of the final average salary; and

25                   (2) one percent of the final average salary

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1 multiplied by credited service for that portion of service that  
2 will increase the amount of pension in excess of ninety percent  
3 and up to one hundred percent of the final average salary; and

4 B. for a member with age and service requirements  
5 provided under Subsection B of Section 10-11-75 NMSA 1978, the  
6 amount of pension under form of payment A is equal to the  
7 following; provided that the amount shall not exceed one  
8 hundred percent of the final average salary:

9 (1) two and one-half percent of the final  
10 average salary multiplied by credited service [~~The amount shall~~  
11 ~~not exceed ninety percent of the final average salary~~] for that  
12 portion of service that will increase the amount of pension up  
13 to ninety percent of the final average salary; and

14 (2) one percent of the final average salary  
15 multiplied by credited service for that portion of service that  
16 will increase the amount of pension in excess of ninety percent  
17 and up to one hundred percent of the final average salary."

18 SECTION 12. Section 10-11-82 NMSA 1978 (being Laws 1987,  
19 Chapter 253, Section 82, as amended) is amended to read:

20 "10-11-82. MUNICIPAL POLICE MEMBER COVERAGE PLAN 5--  
21 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under municipal police  
22 member coverage plan 5:

23 A. for a member with age and service requirements  
24 provided under Subsection A of Section 10-11-81 NMSA 1978, the  
25 amount of pension under form of payment A is equal to the

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1 following; provided that the amount shall not exceed one  
2 hundred percent of the final average salary:

3 (1) three and one-half percent of the final  
4 average salary multiplied by credited service [The amount shall  
5 not exceed ninety percent of the final average salary] for that  
6 portion of service that will increase the amount of pension up  
7 to ninety percent of the final average salary; and

8 (2) one percent of the final average salary  
9 multiplied by credited service for that portion of service that  
10 will increase the amount of pension in excess of ninety percent  
11 and up to one hundred percent of the final average salary; and

12 B. for a member with age and service requirements  
13 provided under Subsection B of Section 10-11-81 NMSA 1978, the  
14 amount of pension under form of payment A is equal to the  
15 following; provided that the amount shall not exceed one  
16 hundred percent of the final average salary:

17 (1) three percent of the final average salary  
18 multiplied by credited service [The amount shall not exceed  
19 ninety percent of the final average salary] for that portion of  
20 service that will increase the amount of pension up to ninety  
21 percent of the final average salary; and

22 (2) one percent of the final average salary  
23 multiplied by credited service for that portion of service that  
24 will increase the amount of pension in excess of ninety percent  
25 and up to one hundred percent of the final average salary."

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1           SECTION 13. Section 10-11-88 NMSA 1978 (being Laws 1987,  
2 Chapter 253, Section 88, as amended) is amended to read:

3           "10-11-88. MUNICIPAL FIRE MEMBER COVERAGE PLAN 1--AMOUNT  
4 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member  
5 coverage plan 1, the amount of pension under form of payment A  
6 is equal to the following; provided that the amount shall not  
7 exceed one hundred percent of the final average salary:

8                       (1) two percent of the final average salary  
9 multiplied by credited service [The amount shall not exceed  
10 ninety percent of the final average salary] for that portion of  
11 service that will increase the amount of pension up to ninety  
12 percent of the final average salary; and

13                       (2) one percent of the final average salary  
14 multiplied by credited service for that portion of service that  
15 will increase the amount of pension in excess of ninety percent  
16 and up to one hundred percent of the final average salary."

17           SECTION 14. Section 10-11-94 NMSA 1978 (being Laws 1987,  
18 Chapter 253, Section 94, as amended) is amended to read:

19           "10-11-94. MUNICIPAL FIRE MEMBER COVERAGE PLAN 2--AMOUNT  
20 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member  
21 [~~contribution~~] coverage plan 2:

22                       A. for a member with age and service requirements  
23 provided under Subsection A of Section 10-11-93 NMSA 1978, the  
24 amount of pension under form of payment A is equal to the  
25 following; provided that the amount shall not exceed one

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1 hundred percent of the final average salary:

2 (1) two and one-half percent of the final  
3 average salary multiplied by credited service [~~The amount shall~~  
4 ~~not exceed ninety percent of the final average salary~~] for that  
5 portion of service that will increase the amount of pension up  
6 to ninety percent of the final average salary; and

7 (2) one percent of the final average salary  
8 multiplied by credited service for that portion of service that  
9 will increase the amount of pension in excess of ninety percent  
10 and up to one hundred percent of the final average salary; and

11 B. for a member with age and service requirements  
12 provided under Subsection B of Section 10-11-93 NMSA 1978, the  
13 amount of pension under form of payment A is equal to the  
14 following; provided that the amount shall not exceed one  
15 hundred percent of the final average salary:

16 (1) two percent of the final average salary  
17 multiplied by credited service [~~The amount shall not exceed~~  
18 ~~ninety percent of the final average salary~~] for that portion of  
19 service that will increase the amount of pension up to ninety  
20 percent of the final average salary; and

21 (2) one percent of the final average salary  
22 multiplied by credited service for that portion of service that  
23 will increase the amount of pension in excess of ninety percent  
24 and up to one hundred percent of the final average salary."

25 SECTION 15. Section 10-11-100 NMSA 1978 (being Laws 1987,

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1 Chapter 253, Section 100, as amended) is amended to read:

2 "10-11-100. MUNICIPAL FIRE MEMBER COVERAGE PLAN 3--AMOUNT  
3 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member  
4 coverage plan 3:

5 A. for a member with age and service requirements  
6 provided under Subsection A of Section 10-11-99 NMSA 1978, the  
7 amount of pension under form of payment A is equal to the  
8 following; provided that the amount shall not exceed one  
9 hundred percent of the final average salary:

10 (1) two and one-half percent of the final  
11 average salary multiplied by credited service [The amount shall  
12 not exceed ninety percent of the final average salary] for that  
13 portion of service that will increase the amount of pension up  
14 to ninety percent of the final average salary; and

15 (2) one percent of the final average salary  
16 multiplied by credited service for that portion of service that  
17 will increase the amount of pension in excess of ninety percent  
18 and up to one hundred percent of the final average salary; and

19 B. for a member with age and service requirements  
20 provided under Subsection B of Section 10-11-99 NMSA 1978, the  
21 amount of pension under form of payment A is equal to the  
22 following; provided that the amount shall not exceed one  
23 hundred percent of the final average salary:

24 (1) two percent of the final average salary  
25 multiplied by credited service [~~The amount shall not exceed~~

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1 ~~ninety percent of the final average salary]~~ for that portion of  
2 service that will increase the amount of pension up to ninety  
3 percent of the final average salary; and

4 (2) one percent of the final average salary  
5 multiplied by credited service for that portion of service that  
6 will increase the amount of pension in excess of ninety percent  
7 and up to one hundred percent of the final average salary."

8 SECTION 16. Section 10-11-106 NMSA 1978 (being Laws 1987,  
9 Chapter 253, Section 106, as amended) is amended to read:

10 "10-11-106. MUNICIPAL FIRE MEMBER COVERAGE PLAN 4--AMOUNT  
11 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member  
12 coverage plan 4:

13 A. for a member with age and service requirements  
14 provided under Subsection A of Section 10-11-105 NMSA 1978, the  
15 amount of pension under form of payment A is equal to the  
16 following; provided that the amount shall not exceed one  
17 hundred percent of the final average salary:

18 (1) three percent of the final average salary  
19 multiplied by credited service [~~The amount shall not exceed~~  
20 ~~ninety percent of the final average salary]~~ for that portion of  
21 service that will increase the amount of pension up to ninety  
22 percent of the final average salary; and

23 (2) one percent of the final average salary  
24 multiplied by credited service for that portion of service that  
25 will increase the amount of pension in excess of ninety percent

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1 and up to one hundred percent of the final average salary; and

2 B. for a member with age and service requirements  
3 provided under Subsection B of Section 10-11-105 NMSA 1978, the  
4 amount of pension under form of payment A is equal to the  
5 following; provided that the amount shall not exceed one  
6 hundred percent of the final average salary:

7 (1) two and one-half percent of the final  
8 average salary multiplied by credited service [The amount shall  
9 not exceed ninety percent of the final average salary] for that  
10 portion of service that will increase the amount of pension up  
11 to ninety percent of the final average salary; and

12 (2) one percent of the final average salary  
13 multiplied by credited service for that portion of service that  
14 will increase the amount of pension in excess of ninety percent  
15 and up to one hundred percent of the final average salary."

16 SECTION 17. Section 10-11-112 NMSA 1978 (being Laws 1987,  
17 Chapter 253, Section 112, as amended) is amended to read:

18 "10-11-112. MUNICIPAL FIRE MEMBER COVERAGE PLAN 5--AMOUNT  
19 OF PENSION--FORM OF PAYMENT A.--Under municipal fire member  
20 coverage plan 5:

21 A. for a member with age and service requirements  
22 provided under Subsection A of Section 10-11-111 NMSA 1978,  
23 the amount of pension under form of payment A is equal to the  
24 following; provided that the amount shall not exceed one  
25 hundred percent of the final average salary:

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underscored material = new  
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1                   (1) three and one-half percent of the final  
2 average salary multiplied by credited service [~~The amount shall~~  
3 ~~not exceed ninety percent of the final average salary~~] for that  
4 portion of service that will increase the amount of pension up  
5 to ninety percent of the final average salary; and

6                   (2) one percent of the final average salary  
7 multiplied by credited service for that portion of service that  
8 will increase the amount of pension in excess of ninety percent  
9 and up to one hundred percent of the final average salary; and

10                   B. for a member with age and service requirements  
11 provided under Subsection B of Section 10-11-111 NMSA 1978, the  
12 amount of pension under form of payment A is equal to the  
13 following; provided that the amount shall not exceed one  
14 hundred percent of the final average salary:

15                   (1) three percent of the final average salary  
16 multiplied by credited service [~~The amount shall not exceed~~  
17 ~~ninety percent of the final average salary~~] for that portion of  
18 service that will increase the amount of pension up to ninety  
19 percent of the final average salary; and

20                   (2) one percent of the final average salary  
21 multiplied by credited service for that portion of service that  
22 will increase the amount of pension in excess of ninety percent  
23 and up to one hundred percent of the final average salary."

24                   SECTION 18. APPLICABILITY.--The provisions of this act  
25 apply to credited service performed after the effective date of  
.223375.1

underscoring material = new  
~~[bracketed material]~~ = delete

1 this act. Any credited service performed or amount of pension  
2 earned prior to the effective date of this act shall not be  
3 calculated or adjusted to conform to the provisions of this  
4 act.

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