

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: The bill allows for a retired ERB member to exercise a one-time irrevocable option to deselect their spouse as their designated beneficiary and to elect a new designated beneficiary. The current spousal beneficiary must provide signed and notarized, written approval to relinquish the designation as a beneficiary.

The bill also adds options for a retired ERB member who becomes divorced from their designated spousal beneficiary to select a new beneficiary. Such an election would be subject to a court order as provided in 22-11-42(B) NMSA 1978.

FISCAL IMPLICATIONS

No fiscal impact to the Educational Retirement Board.

SIGNIFICANT ISSUES

The option for a retired ERB member to exercise a one-time irrevocable option to deselect their designated beneficiary and to elect a new designated beneficiary already exists for non-spousal beneficiaries. This bill fills a current gap in ERB's beneficiary options and brings ERB in line with similar options provided to PERA retirees.

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