LFC Requester:	Simon

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov

(Analysis must be uploaded as a PDF)

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Indicate if analysis is on an original bill, amendment, substitute or a correction of a previou

Date Prepared: 8 February 2025 *Check all that apply:* Bill Number: HB251 Original x Correction Amendment __ Substitute

Agency Name

and Code Number:

NM Independent Community

Colleges 994

Hall II, Mirabal Moya, Baca, **Sponsor:** Terrazas, Cullen

Ed. Retirement Beneficiary

Person Writing

Vanessa K. Hawker

Short Title:

Changes

Phone:

Email vhawker@hawkerhynson.com

SECTION II: FISCAL IMPACT

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	Indeterminate	Indeterminate	Indeterminate			Educational Retirement Board

(Parenthesis () Indicate Expenditure Decreases)

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

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: House Bill 251 (HB251) amends 22-11-29 NMSA 1978, adding section F which provides a one-time irrevocable option for a member to deselect their beneficiary and select another beneficiary. HB251 establishes the provisions of selecting a new beneficiary. Additionally, upon divorce, HB251 allows the retired member to change their retirement option to benefit option A.

FISCAL IMPLICATIONS

The retired member changing their beneficiary must pay one hundred dollars to the education retirement board to defry the costs.

SIGNIFICANT ISSUES

HB251 provides additional options for retired members upon divorce or in instances when the spousal beneficiary needs to be changed.