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SENATE BILL 222

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY

Manny M. Aragon

AN ACT

RELATING TO STATE POLICE RETIREMENT; PROVIDING FOR A DEFERRED
RETIREMENT OPTION PLAN.

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

Section 1. A new section of the Public Employees
Retirement Act is enacted to read:

"[NEW MATERIAL] STATE POLICE RETIREMENT--DEFERRED
RETIREMENT OPTION PLAN.--

A. On or after October 1, 2000, a state police
member who is eligible to retire pursuant to Subsection G of
Section 10-11-28 NMSA 1978 but remains an officer of the New
Mexico state police may make an irrevocable election with the
association to participate in a deferred retirement option
plan. The election shall be made on a form prescribed by the
executive director and shall specify the period for which the
state police member agrees to participate in the plan;

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1 provided that the period shall be in annual increments and
2 shall not be more than five years.

3 B. During the period a state police member
4 participates in a deferred retirement option plan:

5 (1) the member shall continue to make
6 contributions to the member contribution fund;

7 (2) the state shall continue to make
8 contributions to the employers' accumulation fund;

9 (3) no additional service credit shall be
10 accredited; and

11 (4) every month, the executive director
12 shall credit to a deferred retirement option account, created
13 for the state police member within the retirement reserve
14 fund, an amount equal to the retirement benefit that the
15 state police member would have received that month if the
16 state police member had retired at the time of making the
17 election under Subsection A of this section.

18 C. Any salary paid to a state police member while
19 participating in a deferred retirement option plan shall be
20 excluded when calculating the member's final average annual
21 salary pursuant to Section 10-11-30 NMSA 1978.

22 D. A state police member terminates participation
23 in a deferred retirement option plan by:

24 (1) retirement;

25 (2) death; or

(3) expiration of the period for which the
state police member elected to participate in the plan.

