

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; PROVIDING FOR AN
INCREASED MULTIPLIER FOR SERVICE BEYOND TWENTY-FIVE YEARS.

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

Section 1. Section 22-11-30 NMSA 1978 (being Laws
1967, Chapter 16, Section 153, as amended) is amended to
read:

"22-11-30. RETIREMENT BENEFITS. - -

A. Retirement benefits for a member retired
pursuant to the Educational Retirement Act on or before June
30, 1967 shall be paid monthly and shall be one-twelfth of a
sum equal to one and one-half percent of the first four
thousand dollars (\$4,000) of the member's average annual
salary and one percent of the remainder of the member's
average annual salary multiplied by the number of years of
the member's total service credit.

B. Retirement benefits for a member retired
pursuant to the Educational Retirement Act on or after July
1, 1967 but on or before June 30, 1971 shall be paid monthly
and shall be one-twelfth of a sum equal to one and one-half
percent of the first six thousand six hundred dollars
(\$6,600) of the member's average annual salary and one
percent of the remainder of the member's average annual
salary multiplied by the number of years of the member's

total service credit.

C. Retirement benefits for a member retired pursuant to the Educational Retirement Act on or after July 1, 1971 but on or before June 30, 1974 shall be paid monthly and shall be one-twelfth of a sum equal to one and one-half percent of the member's average annual salary multiplied by the number of years of the member's total service credit.

D. Retirement benefits for a member retired pursuant to the Educational Retirement Act on or before June 30, 1974 but returning to employment on or after July 1, 1974 for a cumulation of one or more years shall be computed pursuant to Subsection E of this section. Retirement benefits for a member retired pursuant to the Educational Retirement Act on or before June 30, 1974 but returning to employment on or after July 1, 1974 for a cumulation of less than one year shall be computed pursuant to Subsection A of this section if his date of last retirement was on or before June 30, 1967 or pursuant to Subsection B of this section if his date of last retirement was on or after July 1, 1967 but not later than June 30, 1971 or pursuant to Subsection C of this section if his date of last retirement was on or after July 1, 1971 but not later than June 30, 1974.

E. Retirement benefits for a member age sixty or over, retired pursuant to the Educational Retirement Act on or after July 1, 1974 but not later than June 30, 1987, shall

be paid monthly and shall be one-twelfth of a sum equal to:

(1) one and one-half percent of the member's average annual salary multiplied by the number of years of service credit for:

(a) prior employment; and

(b) allowed service credit for service performed prior to July 1, 1957, except United States military service credit purchased pursuant to Paragraph (3) of Subsection A of Section 22-11-34 NMSA 1978; plus

(2) two percent of the member's average annual salary multiplied by the number of years of service credit for:

(a) contributory employment;

(b) allowed service credit for service performed after July 1, 1957; and

(c) United States military service credit for service performed prior to July 1, 1957 and purchased pursuant to Paragraph (3) of Subsection A of Section 22-11-34 NMSA 1978.

F. Retirement benefits for a member age sixty or over, retired pursuant to the Educational Retirement Act on or after July 1, 1987 but not later than June 30, 1991, shall be paid monthly and shall be one-twelfth of a sum equal to two and fifteen hundredths percent of the member's average annual salary multiplied by the number of years of the

member's total service credit; provided that this subsection shall not apply to any member who was retired in any of the four quarters ending on June 30, 1987 without having accumulated not less than 1.0 years earned service credit after June 30, 1987.

G. Retirement benefits for a member age sixty or over, retired pursuant to the Educational Retirement Act on or after July 1, 1991, except as provided in Subsection H of this section, shall be paid monthly and shall be one-twelfth of a sum equal to two and thirty-five hundredths percent of the member's average annual salary multiplied by the number of years of the member's total service credit; provided that this subsection shall not apply to any member who was retired in any of the four consecutive quarters ending on June 30, 1991 without having accumulated at least one year earned service credit beginning on or after July 1, 1991.

H. Retirement benefits for a member age sixty or over, retired pursuant to the Educational Retirement Act on or after July 1, 2004, shall be paid monthly and shall be:

(1) for a member whose total service credit is equal to or greater than twenty-six years but less than twenty-seven years, one-twelfth of a sum equal to two and thirty-eight hundredths percent of the member's average annual salary multiplied by the number of years of the member's total service credit; provided that this subsection

shall not apply to any member who was retired in any of the four consecutive quarters ending on June 30, 2004 without having accumulated at least one year earned service credit beginning on or after July 1, 2003;

(2) for a member whose total service credit is equal to or greater than twenty-seven years but less than twenty-eight years, one-twelfth of a sum equal to two and forty-one hundredths percent of the member's average annual salary multiplied by the number of years of the member's total service credit; provided that this subsection shall not apply to any member who was retired in any of the four consecutive quarters ending on June 30, 2004 without having accumulated at least one year earned service credit beginning on or after July 1, 2003;

(3) for a member whose total service credit is equal to or greater than twenty-eight years but less than twenty-nine years, one-twelfth of a sum equal to two and forty-four hundredths percent of the member's average annual salary multiplied by the number of years of the member's total service credit; provided that this subsection shall not apply to any member who was retired in any of the four consecutive quarters ending on June 30, 2004 without having accumulated at least one year earned service credit beginning on or after July 1, 2003;

(4) for a member whose total service credit

is equal to or greater than twenty-nine years but less than less than thirty years, one-twelfth of a sum equal to two and forty-seven hundredths percent of the member's average annual salary multiplied by the number of years of the member's total service credit; provided that this subsection shall not apply to any member who was retired in any of the four consecutive quarters ending on June 30, 2004 without having accumulated at least one year earned service credit beginning on or after July 1, 2003; or

(5) for a member whose total service credit is thirty years or greater, one-twelfth of a sum equal to two and one-half percent of the member's average annual salary multiplied by the number of years of the member's total service credit; provided that this subsection shall not apply to any member who was retired in any of the four consecutive quarters ending on June 30, 2004 without having accumulated at least one year earned service credit beginning on or after July 1, 2003.

I. A member's average annual salary, pursuant to this section, shall be computed on the basis of the last five years for which contribution was made or upon the basis of any consecutive five years for which contribution was made by the member, whichever is higher. Members shall begin receiving retirement benefits by age seventy and six months, or upon termination of employment, whichever occurs later. "

Section 2. EFFECTIVE DATE. --The effective date of the provisions of this act is July 1, 2001. _____

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