

FORTY-SEVENTH LEGISLATURE  
FIRST SESSION, 2005

SB 875/a

March 9, 2005

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

**SENATE BILL 875, as amended**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike all senate public affairs committee amendments.

2. On page 1, line 14, after the semicolon, insert "IMPLEMENTING THE HIGHEST THREE-YEAR AVERAGE METHOD FOR CALCULATING THE PENSION PAYABLE PURSUANT TO STATE LEGISLATOR COVERAGE PLAN 2;"

3. On page 2, line 24, strike the period and insert in lieu thereof:

"; except if the member returns to employment as a peace officer or a water or wastewater facility operator, the member must not have been employed as an employee or independent contractor of an affiliated public employer for at least ninety consecutive days from the date of retirement to the commencement of employment or reemployment with an affiliated public employer."

4. On page 3, line 1, after "retirement", insert a comma and the following:

"or ninety days of retirement for retired members who return to employment as a peace officer or a water or wastewater facility operator".

5. On page 7, between lines 8 and 9, insert the following new section:

"Section 2. Section 10-11-43.3 NMSA 1978 (being Laws 2003, Chapter 85, Section 9) is amended to read:

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"10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator member coverage plan 2, the annual amount of pension under form of payment A is equal in any calendar year to eleven percent of the average of the three highest per diem [~~rate~~] rates in effect, pursuant to Section 2-1-8 NMSA 1978, [~~on December 31 of the calendar year that~~] as determined on July 1 of each year of service of the legislator or lieutenant governor, [~~retires~~] multiplied by sixty and further multiplied by credited service as a legislator or lieutenant governor. A pension paid under state legislator member coverage plan 2 shall be adjusted pursuant to Section 10-11-118 NMSA 1978 for a legislator or lieutenant governor who has been retired for at least two full calendar years from the effective date of the latest retirement prior to July 1 of the year in which the pension is being adjusted."".

6. On page 9, between lines 16 and 17, insert the following new section:

"Section 4. TEMPORARY PROVISION--APPLICABILITY.--The adjustment in the pension for state legislator member coverage plan 2 provided in Section 2 of this act is applicable to state legislator members who retire on or after July 1, 2005.".

7. Renumber all sections to correspond with these amendments.

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Respectfully submitted,

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Joseph A. Fidel, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Carraro, Smith, Tsosie

Absent: None

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