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SENATE BILL 541

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Sue Wilson Beffort

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; AMENDING THE EDUCATIONAL
RETIREMENT ACT TO INCREASE EMPLOYEE CONTRIBUTIONS.

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

Section 1. Section 22-11-21 NMSA 1978 (being Laws 1967,
Chapter 16, Section 144, as amended) is amended to read:

"22-11-21. CONTRIBUTIONS--MEMBERS--LOCAL ADMINISTRATIVE
UNITS.--

A. Each member shall make contributions to the fund
according to the following schedule:

(1) through June 30, 2005, an amount equal to
seven and six-tenths percent of the member's annual salary;

(2) from July 1, 2005 through June 30, 2006,
an amount equal to seven and six hundred seventy-five
thousandths percent of the member's annual salary;

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1 (3) from July 1, 2006 through June 30, 2007,
2 an amount equal to seven and [~~seventy-five hundredths~~] eight-
3 tenths percent of the member's annual salary;

4 (4) from July 1, 2007 through June 30, 2008,
5 an amount equal to [~~seven and eight hundred twenty-five~~
6 ~~thousandths~~] eight and two-tenths percent of the member's
7 annual salary; and

8 (5) on and after July 1, 2008, an amount equal
9 to [~~seven and nine-tenths~~] eight and six-tenths percent of the
10 member's annual salary.

11 B. Each local administrative unit shall make an
12 annual contribution to the fund according to the following
13 schedule:

14 (1) through June 30, 2005, a sum equal to
15 eight and sixty-five hundredths percent of the annual salary of
16 each member employed by the local administrative unit;

17 (2) from July 1, 2005 through June 30, 2006, a
18 sum equal to nine and forty-hundredths percent of the annual
19 salary of each member employed by the local administrative
20 unit;

21 (3) from July 1, 2006 through June 30, 2007, a
22 sum equal to ten and fifteen-hundredths percent of the annual
23 salary of each member employed by the local administrative
24 unit;

25 (4) from July 1, 2007 through June 30, 2008, a

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1 sum equal to ten and ninety-hundredths percent of the annual
2 salary of each member employed by the local administrative
3 unit;

4 (5) from July 1, 2008 through June 30, 2009, a
5 sum equal to eleven and sixty-five hundredths percent of the
6 annual salary of each member employed by the local
7 administrative unit;

8 (6) from July 1, 2009 through June 30, 2010, a
9 sum equal to twelve and four-tenths percent of the annual
10 salary of each member employed by the local administrative
11 unit;

12 (7) from July 1, 2010 through June 30, 2011, a
13 sum equal to thirteen and fifteen-hundredths percent of the
14 annual salary of each member employed by the local
15 administrative unit; and

16 (8) on and after July 1, 2011, a sum equal to
17 thirteen and nine-tenths percent of the annual salary of each
18 member employed by the local administrative unit."