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AN ACT

RELATING TO PUBLIC FINANCES; REVISING THE METHOD FOR
CALCULATING THE PENSION PAYABLE PURSUANT TO STATE LEGISLATOR
MEMBER COVERAGE PLAN 2; REQUIRING DISCLOSURE; PROVIDING A
TIME PERIOD FOR CERTAIN MEMBERS TO BECOME ELIGIBLE FOR STATE
LEGISLATOR MEMBER COVERAGE PLAN 2.

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

Section 1. Section 10-11-43.3 NMSA 1978 (being Laws
2003, Chapter 85, Section 9) is amended to read:

"10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE
PLAN 2--AMOUNT OF PENSION--FORM OF PAYMENT A-DISCLOSURE.--

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 rates in effect, pursuant to Section
2-1-8 NMSA 1978, as determined on July 1 of each year of
service of the legislator or lieutenant governor 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

1 is being adjusted.

2 B. As an exception to Subsection I of Section
3 10-11-130 NMSA 1978, the association shall annually disclose
4 to the public on January 2 the names of participants in state
5 legislator member coverage plan 2 when the annual amount of
6 the pension under form of payment A is calculated pursuant to
7 this section."

8 Section 2. TEMPORARY PROVISION--TIME PERIOD FOR
9 ELIGIBILITY FOR STATE LEGISLATOR MEMBER COVERAGE
10 PLAN 2.--Notwithstanding the provisions of Sections
11 10-11-43.1 and 10-11-43.6 NMSA 1978, a legislator or
12 lieutenant governor serving on July 1, 2007 shall be eligible
13 for state legislator member coverage plan 2 if, by December
14 31, 2007, the legislator or lieutenant governor elects to
15 become a member and makes a contribution in an amount that
16 totals five hundred dollars (\$500) for each year of credited
17 service earned prior to December 31, 2007.

18 Section 3. TEMPORARY PROVISION--APPLICABILITY.--The
19 adjustment in the pension for state legislator member
20 coverage plan 2 provided in Section 1 of this act is
21 applicable to state legislator members who retire on or after
22 July 1, 2007.

23 Section 4. EFFECTIVE DATE.--The effective date of the
24 provisions of this act is July 1, 2007. _____