

1 SENATE BILL 159

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022**

3 INTRODUCED BY

4 Stuart Ingle and Peter Wirth

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10 AN ACT

11 RELATING TO LEGISLATIVE RETIREMENT; CHANGING THE CALCULATION  
12 FOR THE AMOUNT OF PENSION PURSUANT TO STATE LEGISLATOR MEMBER  
13 COVERAGE PLAN 2.

14  
15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

18 "10-11-43.3. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--  
19 AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state legislator  
20 member coverage plan 2, the annual amount of pension under form  
21 of payment A is equal in any calendar year to [~~eleven~~] fourteen  
22 percent of the per diem rate in effect, pursuant to Section  
23 2-1-8 NMSA 1978, on the first day of the fiscal year that the  
24 legislator or lieutenant governor retires multiplied by sixty  
25 and further multiplied by credited service as a legislator or

.221834.2

underscoring material = new  
[bracketed material] = delete

underscoring = new  
~~[bracketed material]~~ = delete

1 lieutenant governor. A pension paid under state legislator  
2 member coverage plan 2 shall be adjusted pursuant to Section  
3 10-11-118 NMSA 1978 for a legislator or lieutenant governor who  
4 has been retired for at least two full calendar years from the  
5 effective date of the latest retirement prior to July 1 of the  
6 year in which the pension is being adjusted."