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SENATE BILL

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

George K. Munoz

AN ACT

RELATING TO PENSIONS; INCREASING THE MAXIMUM AMOUNT OF PENSION THAT A STATE POLICE MEMBER, CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER IS PERMITTED TO EARN PURSUANT TO THE PUBLIC EMPLOYEES RETIREMENT ACT.

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

SECTION 1. Section 10-11-29 NMSA 1978 (being Laws 1987, Chapter 253, Section 29, as amended) is amended to read:

"10-11-29. STATE POLICE MEMBER, CORRECTIONAL OFFICER MEMBER AND PROBATION AND PAROLE OFFICER MEMBER COVERAGE PLAN 1--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state police member, correctional officer member and probation and parole officer member coverage plan 1, the amount of pension under form of payment A is equal to three percent of final average salary multiplied by credited service. The amount shall not

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1 exceed [~~ninety~~] one hundred percent of the final average
2 salary."

3 SECTION 2. APPLICABILITY.--The provisions of this act
4 apply to credited service performed after the effective date of
5 this act. Any credited service performed or amount of pension
6 earned prior to the effective date of this act shall not be
7 calculated or adjusted to conform to the provisions of this
8 act.