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AN ACT

RELATING TO LEGISLATIVE RETIREMENT; CHANGING THE CALCULATION OF THE AMOUNT OF PENSION PURSUANT TO 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, as amended) is amended to read:

"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 fourteen percent of the per diem rate in effect, pursuant to Section 2-1-8 NMSA 1978, on the first day of the fiscal year that the legislator or lieutenant governor retires multiplied by ninety 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."

SECTION 2. APPLICABILITY.--The provisions of this act

1 apply to credited service accrued:

2 A. on and after the effective date of this act;

3 and

4 B. prior to the effective date of this act;

5 provided that the credited service was accrued by a

6 state legislator member who has not previously retired. SB 165

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