

LFC Requester:	Simon, Joseph
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AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov

(Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: 1/23/25 *Check all that apply:*
Bill Number: SB 75 Original Correction
 Amendment Substitute

Sponsor: Senator Figueroa **Agency Name and Code** 366-PERA
Short Title: Educational Retirement Changes **Number:** _____
Person Writing Anna Williams
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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

SB 75 amends the Educational Retirement Act [NMSA 1978 22-11-5.1] to clarify restrictions on receipts of gifts. The bill also amends section [NMSA 1978 22-11-11] to require that unclaimed member contributions be deposited in the Educational Retirement Fund and section [NMSA 1978 22-11-24] to make changes to minimum contributory employment. The bill amends provisions related to the payment of disability annuity benefits and section [NMSA 1978 22-11-31] to clarify that a member on a disability status will receive an annuity adjustment based upon the rate of benefits provided for the disability upon reaching age 60. The bill amends section [NMSA 1978 22-11-34] to allow payment for the purchase of allowed service credit to be made in installments ninety days from the date of the member being informed of the payment amount. The bill also amends section [NMSA 22-11-55] to add a section related to disclosure of member or retired member information to the Public Employees Retirement Association.

FISCAL IMPLICATIONS

SB 75 should not have an impact to PERA's operating budget.

SIGNIFICANT ISSUES

SB 75 will improve the administration of the Public Employees Retirement Reciprocity Act by allowing the Board and its employees to provide member information to the Public Employees Retirement Association for purposes of administering reciprocity retirement, resulting in increased efficiency for members of both associations.

PERFORMANCE IMPLICATIONS

SB 75 will not affect PERA's performance measures.

ADMINISTRATIVE IMPLICATIONS

None.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None.

TECHNICAL ISSUES

None.

OTHER SUBSTANTIVE ISSUES

None.

ALTERNATIVES

None.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

PERA would continue to follow the existing statutes in NMSA 1978 and the New Mexico Constitution.

AMENDMENTS

None.