**Joseph Simon** 

# **AGENCY BILL ANALYSIS - 2025 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

<u>AgencyAnalysis.nmlegis.gov</u> and email to <u>billanalysis@dfa.nm.gov</u> (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:	January 27, 2025	Check all that apply:		
<b>Bill Number:</b>	SB 117	Original X	Correction	
		Amendment	Substitute	

~	Michael Padilla and Elizabeth Stefanics	Agency Name and Code Number:		NM Educational Retirement Board - 35200		
Short	PERA Cost-Of-Living	Person Writing		Jacob N	laule	
Title:	Adjustments	<b>Phone:</b> 505-53	1-6739	Email	Jacob.maule@erb.nm.	

#### **SECTION II: FISCAL IMPACT**

## **APPROPRIATION (dollars in thousands)**

Appropr	iation	Recurring	Fund Affected	
FY25	FY26	or Nonrecurring		
0	0			

(Parenthesis () indicate expenditure decreases)

#### **REVENUE** (dollars in thousands)

Estimated Revenue			Recurring	Fund
FY25	FY26	FY27	or Nonrecurring	Affected
0	0	0		

(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	0	0	0	0		

(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**

<u>Synopsis</u>: The bill repeals and replaces the current statutory language regarding Cost-Of-Living Adjustments (COLA) for PERA retirees. The new language calls for the PERA board to certify, each January 1, to the public employees retirement association the social security and supplemental security income COLA determined by the federal social security administration for that calendar year. The bill further appropriates fifty million dollars, which does not revert to the general fund, to PERA to pay for future COLA's.

## FISCAL IMPLICATIONS

No fiscal impact to the Educational Retirement Board.

## SIGNIFICANT ISSUES

## **PERFORMANCE IMPLICATIONS**

## **ADMINISTRATIVE IMPLICATIONS**

# CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

## **TECHNICAL ISSUES**

## **OTHER SUBSTANTIVE ISSUES**

## ALTERNATIVES

# WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

# AMENDMENTS