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AN ACT

RELATING TO LEGISLATIVE RETIREMENT; INCREASING CONTRIBUTION AMOUNTS; REVISING PENSION BENEFITS; PROVIDING A LIMITED OPPORTUNITY TO MAKE CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING FOR CERTAIN PENSIONS UNDER STATE LEGISLATOR MEMBER COVERAGE PLAN 1 AND 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 eleven 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 sixty 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. Section 10-11-43.4 NMSA 1978 (being Laws

1 2003, Chapter 85, Section 10, as amended) is amended to read:

2 "10-11-43.4. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--
3 MEMBER CONTRIBUTION RATE.--A member under state legislator
4 member coverage plan 2 shall contribute an amount equal to
5 one thousand dollars (\$1,000) for each year of credited
6 service less the amount of any prior contributions made by
7 the member for that credited service."

8 SECTION 3. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION
9 PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 1.--A state
10 legislator member who is otherwise ineligible for the pension
11 amount in Paragraph (2) of Subsection C of Section 10-11-41
12 NMSA 1978 solely because of the failure to make a timely
13 contribution pursuant to Section 10-11-42 NMSA 1978 shall be
14 eligible for that pension amount if, before January 1, 2020,
15 the member makes a contribution of:

16 A. two hundred dollars (\$200) for each year of
17 credited service; and

18 B. interest on the amount paid pursuant to
19 Subsection A of this section from December 31, 2003 to the
20 date of payment at a rate to be determined by the retirement
21 board created pursuant to the Public Employees Retirement
22 Act.

23 SECTION 4. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION
24 PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.--A state
25 legislator member who is otherwise ineligible for the pension

1 amount in Section 10-11-43.3 NMSA 1978 solely because of the
2 failure to make a timely election pursuant to Section
3 10-11-43.1 NMSA 1978 shall be eligible for that pension
4 amount if, before January 1, 2020, the member makes a
5 contribution of:

6 A. five hundred dollars (\$500) for each year of
7 credited service prior to 2012;

8 B. six hundred dollars (\$600) for each year of
9 credited service after 2012;

10 C. one thousand dollars (\$1,000) for each year of
11 credited service after 2018; and

12 D. interest on the amount paid pursuant to
13 Subsections A through C of this section from December 31,
14 2004 to the date of payment at a rate to be determined by the
15 retirement board created pursuant to the Public Employees
16 Retirement Act.

17 SECTION 5. EFFECTIVE DATE.--The effective date of the
18 provisions of this act is July 1, 2019. _____

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