

1 HOUSE BILL 469

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

3 INTRODUCED BY

4 George Dodge, Jr.

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10 AN ACT

11 RELATING TO RETIREMENT; MODIFYING THE TERMS DETERMINING THE  
12 AMOUNTS OF DISTRIBUTIONS TO THE LEGISLATIVE RETIREMENT FUND;  
13 SUSPENDING FOR THREE YEARS TRANSFERS TO THE VOLUNTEER  
14 FIREFIGHTERS RETIREMENT FUND.

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

17 SECTION 1. Section 7-1-6.43 NMSA 1978 (being Laws 2003,  
18 Chapter 86, Section 1, as amended) is amended to read:

19 "7-1-6.43. DISTRIBUTION TO LEGISLATIVE RETIREMENT FUND.--

20 A. A distribution pursuant to Section 7-1-6.1  
21 NMSA 1978 shall be made to the legislative retirement fund in  
22 an amount equal to [~~seventy-five thousand dollars (\$75,000) or,~~  
23 ~~if larger~~] one-twelfth of the amount necessary to pay out the  
24 retirement benefits due under state legislator member coverage  
25 plan 2 and Paragraph (2) of Subsection C of Section 10-11-41

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1 NMSA 1978 for the succeeding calendar year.

2 B. In December [~~2003 and in each December~~  
3 ~~thereafter~~] of each year, the public employees retirement  
4 association, with the assistance of the legislative council  
5 service, shall determine the amount of those retirement  
6 benefits for the succeeding calendar year. [~~If the monthly~~  
7 ~~average exceeds seventy-five thousand dollars (\$75,000)~~] The  
8 association shall immediately notify [~~immediately~~] the  
9 department of the [~~average~~] amount. That [~~average~~] amount  
10 divided by twelve shall be [~~the amount~~] distributed pursuant to  
11 Subsection A of this section [~~as of~~] at the end of each [~~month~~]  
12 of the twelve consecutive months beginning with the December in  
13 which the determination was made."

14 SECTION 2. Section 10-11A-3 NMSA 1978 (being Laws 1983,  
15 Chapter 263, Section 3, as amended) is amended to read:

16 "10-11A-3. VOLUNTEER FIREFIGHTERS RETIREMENT FUND--  
17 CREATION--TRANSFER OF FUNDS FROM THE FIRE PROTECTION FUND.--

18 A. There is created the "volunteer firefighters  
19 retirement fund" in the state treasury. All annuities and  
20 benefits in lieu of annuities shall be paid from the fund as  
21 provided in the Volunteer Firefighters Retirement Act.

22 B. Beginning in fiscal year 1998, but not in fiscal  
23 years 2018 through 2020, the state treasurer shall transfer  
24 annually on or before the last day of July seven hundred fifty  
25 thousand dollars (\$750,000) plus an additional two hundred

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1 fifty thousand dollars (\$250,000) for fiscal year 1998 plus an  
2 additional two hundred fifty thousand dollars (\$250,000) for  
3 fiscal year 1999 plus an additional five hundred thousand  
4 dollars (\$500,000) for fiscal year 2000 from the fire  
5 protection fund to the credit of the volunteer firefighters  
6 retirement fund."

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