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SENATE BILL 12

**51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

INTRODUCED BY

Jacob R. Candelaria

FOR THE INVESTMENTS AND PENSIONS OVERSIGHT COMMITTEE

AN ACT

RELATING TO PENSIONS; PROVIDING A MINIMUM RETIREMENT AGE FOR CERTAIN LEGISLATIVE MEMBERS RETIRING UNDER THE PUBLIC EMPLOYEES RETIREMENT ACT.

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

SECTION 1. Section 10-11-43.2 NMSA 1978 (being Laws 2003, Chapter 85, Section 8) is amended to read:

"10-11-43.2. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT.--Under state legislator member coverage plan 2, the age and service requirements for normal retirement are:

A. for a member who initially became a member on or before June 30, 2009:

(1) age sixty-five years or older and five or more years of credited service; or

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[B-] (2) any age and ten or more years of credited service; or

B. for a member who initially became a member on or after July 1, 2009:

(1) age sixty-five years or older and five or more years of credited service; or

(2) age fifty-five years or older and ten or more years of credited service."

**SECTION 2. EFFECTIVE DATE.**--The effective date of the provisions of this act is July 1, 2014.