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AN ACT

RELATING TO PENSION FUNDS; PROVIDING THAT, CONTINGENT UPON THE ENACTMENT OF JUDICIAL OR MAGISTRATE PENSION FUND SOLVENCY REFORMS, A PORTION OF THE MONTHLY DISTRIBUTION FOR THE LEGISLATIVE RETIREMENT FUND, IF THE DISTRIBUTION AMOUNT DOES NOT EXCEED TWO HUNDRED THOUSAND DOLLARS (\$200,000), SHALL BE DISTRIBUTED TO THE MAGISTRATE RETIREMENT FUND AND THE JUDICIAL RETIREMENT FUND IN THE AMOUNTS OF EIGHTY THOUSAND DOLLARS (\$80,000) TO THE MAGISTRATE RETIREMENT FUND AND TWENTY THOUSAND DOLLARS (\$20,000) TO THE JUDICIAL RETIREMENT FUND MONTHLY FOR THIRTY-SIX CONSECUTIVE MONTHS; MAKING AN APPROPRIATION.

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

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

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

A. Except as otherwise provided by law, a distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the legislative retirement fund in an amount equal to two hundred thousand dollars (\$200,000) or, if larger, one-twelfth of the amount necessary to pay out the retirement benefits due under state legislator member coverage plan 2 and Paragraph (2) of Subsection C of Section 10-11-41 NMSA 1978 for the calendar year.

B. In December 2003 and in each December thereafter, the public employees retirement association, with the assistance of the legislative council service, shall determine the amount of those retirement benefits for the

1 succeeding calendar year. If the monthly average exceeds two  
2 hundred thousand dollars (\$200,000), the association shall  
3 notify immediately the department of the average amount.  
4 That average amount shall be the amount distributed pursuant  
5 to Subsection A of this section as of the end of each month  
6 of the twelve consecutive months beginning with the December  
7 in which the determination was made."

8 SECTION 2. A new section of the Tax Administration Act,  
9 Section 7-1-6.61 NMSA 1978, is enacted to read:

10 "7-1-6.61. TEMPORARY DISTRIBUTION TO MAGISTRATE  
11 RETIREMENT FUND.--Beginning July 1, 2014 and continuing for  
12 thirty-six consecutive but not necessarily continuous months,  
13 if the distribution amount determined pursuant to Section  
14 7-1-6.43 NMSA 1978 is not greater than two hundred thousand  
15 dollars (\$200,000), then eighty thousand dollars (\$80,000) of  
16 the determined distribution amount shall instead be  
17 distributed to the magistrate retirement fund."

18 SECTION 3. A new section of the Tax Administration Act,  
19 Section 7-1-6.62 NMSA 1978, is enacted to read:

20 "7-1-6.62. TEMPORARY DISTRIBUTION TO JUDICIAL  
21 RETIREMENT FUND.--Beginning July 1, 2014 and continuing for  
22 thirty-six consecutive but not necessarily continuous months,  
23 if the distribution amount determined pursuant to Section  
24 7-1-6.43 NMSA 1978 is not greater than two hundred thousand  
25 dollars (\$200,000), then twenty thousand dollars (\$20,000) of  
the determined distribution amount shall be distributed to  
the judicial retirement fund."

SECTION 4. EFFECTIVE DATE--CONTINGENCY.--

A. The effective date of the provisions of Section  
1 of this act is July 1, 2014.

