N.M. Stat. Ann. § 10-11-84

Current through all chaptered acts of the 2024 Regular Session.

Michie's ™ Annotated Statutes of New Mexico > Chapter 10 Public Officers and Employees (Arts. 1 — 17) > Article 11 Retirement of Public Officers and Employees Generally (§§ 10-11-1 — 10-11-143)

10-11-84. Municipal police member coverage plan 5; member contribution rate.

A member under municipal police member coverage plan 5 shall contribute sixteen and three-tenths percent of salary starting with the first full pay period in the calendar month in which municipal police member coverage plan 5 becomes applicable to the member, except that a member whose annual salary is greater than twenty-five thousand dollars ($25,000) shall contribute:

A. prior to July 1, 2022, seventeen and eight-tenths percent of salary;

B. beginning July 1, 2022 and continuing through June 30, 2023, eighteen and three-tenths percent of salary;

C. beginning July 1, 2023 and continuing through June 30, 2024, eighteen and eight-tenths percent of salary;

D. beginning July 1, 2024 and continuing through June 30, 2025, nineteen and three-tenths percent of salary; and

E. beginning July 1, 2025 and thereafter, nineteen and eight-tenths percent of salary.

History

Laws 1987, ch. 253, § 84; *2013, ch. 225, § 65*; *2020, ch. 11, § 41*, effective July 1, 2020.

Annotations

Notes

Amendment Notes

The 2013 amendment, effective July 1, 2013, added "except that a member whose annual salary is greater than twenty thousand dollars ($20,000) shall contribute seventeen and eight-tenths percent of salary" and made a stylistic change.

The 2020 amendment, in the introductory language, substituted "twenty-five thousand dollars ($25,000)" for "twenty thousand dollars ($20,000)" and deleted "seventeen and eight-tenths percent of salary" at the end; and added A through E.

Severability.

As to severability of the 2013 act, please see the note under *10-11-2 NMSA 1978*.

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