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HOUSE BILL 96

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

Dennis J. Roch

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; PERMITTING THE CONVERSION
OF UNUSED SICK LEAVE TO SERVICE CREDIT FOR RETIREMENT PURPOSES.

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

SECTION 1. A new section of the Educational Retirement
Act is enacted to read:

"[NEW MATERIAL] SICK LEAVE SERVICE CREDIT.--

A. On and after July 1, 2013, a member may pay to
have unused sick leave converted to earned service credit for
retirement purposes. The earned service credit may be used to
attain eligibility for retirement only after a member has
acquired the minimum contributory employment to be eligible for
retirement benefits or may be added to total earned service
credit in calculating retirement benefits if retirement
eligibility has already been attained.

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1 B. Not more than six days of sick leave may be
2 accumulated per year of contributory employment for purposes of
3 conversion to earned service credit. As used in this section,
4 eight hours of sick leave equals one day of sick leave. No
5 more than four calendar quarters of earned service credit may
6 be purchased by converting unused sick leave to earned service
7 credit. For the purposes of this section, accumulated unused
8 sick leave days used for conversion equal calendar quarters of
9 earned service credit as follows:

10 (1) thirty-eight to eighty-two sick leave days
11 may be converted to one quarter of service credit;

12 (2) eighty-three to one hundred twenty-seven
13 sick leave days may be converted to two quarters of service
14 credit;

15 (3) one hundred twenty-eight to one hundred
16 seventy-two sick leave days may be converted to three quarters
17 of service credit; and

18 (4) one hundred seventy-three or more sick
19 leave days may be converted to four quarters of service credit.

20 C. If a member is paid for any unused sick leave,
21 none of the member's unused sick leave can be used to convert
22 to earned service credit.

23 D. A member desiring to convert unused sick leave
24 pursuant to this section shall obtain verification of unused
25 sick leave from local administrative units that have employed

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1 the member in a manner and on a form determined and provided by
2 the board.

3 E. To purchase the conversion of unused sick leave
4 to earned service credit, a member shall pay the actuarial
5 present value of the benefit attributable to the conversion of
6 the member's unused sick leave. The amount to be paid and the
7 time and manner of the payment shall be determined by the
8 board."

9 SECTION 2. EFFECTIVE DATE.--The effective date of the
10 provisions of this act is July 1, 2013.