

TITLE 2 PUBLIC FINANCE
CHAPTER 85 DEFERRED COMPENSATION
PART 400 PARTICIPATION

2.85.400.1 ISSUING AGENCY: Public Employees Retirement Association, P.O. Box 2123, Santa Fe, New Mexico 87504-2123
[11-15-97; 2.85.400.1 NMAC - Rn, 2 NMAC 85.400.1, 8-15-01]

2.85.400.2 SCOPE: This rule affects participants, former participants, local public bodies, the retirement board and the deferred compensation administrator under the Deferred Compensation Act.
[11-15-97; 2.85.400.2 NMAC - Rn, 2 NMAC 85.400.2, 8-15-01]

2.85.400.3 STATUTORY AUTHORITY: This rule is authorized by NMSA 1978, Sections 10-7A-8 and 10-7A-11, as amended.
[11-15-97; 2.85.400.3 NMAC - Rn, 2 NMAC 85.400.3, 8-15-01]

2.85.400.4 DURATION: Permanent.
[11-15-97; 2.85.400.4 NMAC - Rn, 2 NMAC 85.400.4, 8-15-01]

2.85.400.5 EFFECTIVE DATE: November 15, 1997 unless a different date is cited at the end of a section.
[11-15-97; 2.85.400.5 NMAC - Rn, 2 NMAC 85.400.5, 8-15-01]

2.85.400.6 OBJECTIVE: The objective of this rule is to set forth standards and procedures for establishing and terminating local public employee participation in the deferred compensation plan.
[11-15-97; 2.85.400.6 NMAC - Rn, 2 NMAC 85.400.6, 8-15-01]

2.85.400.7 DEFINITIONS: [Reserved]
[2.85.400.7 NMAC - Rn, 2 NMAC 85.400.7, 8-15-01]

2.85.400.8 GENERAL PROVISIONS

A. A local public body electing to participate in the deferred compensation plan shall file an agreement, in a form acceptable to the board, with the deferred compensation administrator and the board within fifteen (15) working days of approval by the governing authority of the local public body. Such agreement shall state the local public body agrees to be bound by the association's deferred compensation rules and regulations and that it shall remain in effect not less than two years from its effective date participation. A model notice of participation shall be available upon request from the deferred compensation administrator.

B. A local public body electing to terminate participation in the deferred compensation plan shall file a certified copy of its written notice of termination with the deferred compensation administrator and the board within fifteen (15) working days of approval by the governing body of the local public body. A model notice of termination shall be available upon request from the deferred compensation administrator. A local body may terminate its participation in the deferred compensation plan not less than two years after the date its participation became effective.

C. A local public body electing to participate in the deferred compensation plan shall submit payment data and contributions electronically. The third party administrator shall assist the local public body on the selection of a method for electronic submission for the local public body and provide specific submission requirements.
[11-15-97; 2.85.400.8 NMAC - Rn & A, 2 NMAC 85.400.8, 8-15-01]

HISTORY of 2.85.400 NMAC: [RESERVED]