

TITLE 2 PUBLIC FINANCE
CHAPTER 86 PUBLIC EMPLOYEE RETIREMENT RECIPROCITY
PART 200 SERVICE CREDIT

2.86.200.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10-15-97; 2.86.200.1 NMAC - Rn, 2 NMAC 86.200.1, 12-28-01]

2.86.200.2 SCOPE: This rule affects the affiliated public employers and employees under the coverage plans of the Public Employees Retirement Act, the educational retirement association, the educational retirement board and the public employees retirement board.
[10-15-97; 2.86.200.2 NMAC - Rn, 2 NMAC 86.200.2, 12-28-01]

2.86.200.3 STATUTORY AUTHORITY: This rule is authorized by NMSA 1978, Section 10-13A-3, as amended.
[10-15-97; 2.86.200.3 NMAC - Rn, 2 NMAC 86.200.3, 12-28-01]

2.86.200.4 DURATION: Permanent.
[10-15-97; 2.86.200.4 NMAC - Rn, 2 NMAC 86.200.4, 12-28-01]

2.86.200.5 EFFECTIVE DATE: July 1, 1992 unless a different date is cited at the end of a section.
[10-15-97; 2.86.200.5 NMAC - Rn, 2 NMAC 86.200.5, 12-28-01]

2.86.200.6 OBJECTIVE: The objective of this rule is to establish standards and procedures to reinstate forfeited service credit by repayment of withdrawn member contributions.
[10-15-97; 2.86.200.6 NMAC - Rn, 2 NMAC 86.200.6, 12-28-01]

2.86.200.7 DEFINITIONS: [Reserved]

2.86.200.8 GENERAL PROVISION:

A. Forfeited service credit may be reinstated by repayment of withdrawn member contributions, together with interest at the rate set by the board from the date of withdrawal to the date of repayment, under the following conditions:

(1) Service credit may be reinstated in one-year increments, beginning with the most recently forfeited service credit. A one-year increment is 12 consecutive but not necessarily continuous months of service credit. After reinstatement of all 12-month "years" as defined herein, any remaining service credit that totals less than 12 months may be reinstated by payment in one lump sum as provided herein.

(2) All forfeited service credit may also be reinstated by repayment of the total amount of all member contributions withdrawn from each period of service together with interest at the rate set by the board from the date of withdrawal to the date of repayment.

(3) A former member who is employed by an employer covered under the Educational Retirement Act must provide evidence of current contributing membership in the educational retirement association; such evidence may include a current pay stub, certification by the employer, in the form prescribed by the association, or certification by the educational retirement association (ERA).

B. One month of service credit shall be accrued for every month in which the member is employed for a total of 15 or more days by any combination of employers covered under any state system.
[10-15-97; 2.86.200.8 NMAC - Rn, 2 NMAC 86.200.8, 12-28-01]

HISTORY of 2.86.200 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

PERRA Rule 200, Reciprocity Rule - Service Credit, filed on 7-1-92.