

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION**

**March 11, 2003**

**TO:** Honorable Allan Ritter, Chair, House Committee on Pensions & Investments

**FROM:** John Keel, Director, Legislative Budget Board

**IN RE: HB258** by Pickett (Relating to correcting errors in the distribution of benefits by a public retirement system.), **Committee Report 1st House, Substituted**

**No significant fiscal implication to the State is anticipated.**

The bill would amend the Government Code to state that if an error in the records of a public retirement system results in a person receiving more or less money than the person is entitled to receive, the retirement system shall correct the error and so far as practicable adjust future payments so that the actuarial equivalent of the benefit to which the person is entitled is paid.

The Pension Review Board does not anticipate a fiscal impact.

The bill would take effect immediately upon receiving a two-thirds majority vote in both houses; otherwise, the bill would take effect September 1, 2003.

**Local Government Impact**

No significant fiscal implication to units of local government is anticipated.

**Source Agencies:** 338 Pension Review Board

**LBB Staff:** JK, RR, MS, ZS