

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

March 21, 2007

TO: Honorable Vicki Truitt, Chair, House Committee on Pensions & Investments

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: HB2664 by Truitt (Relating to audits of public retirement system actuarial valuations, studies, and reports.), **As Introduced**

<p>No significant fiscal implication to the State is anticipated.</p>
--

The bill would amend Chapter 802, Government Code by adding a section requiring that the actuarial valuation, study and report of each public retirement system be audited once every five years by a qualified independent actuary and require the Pension Review Board to adopt any rules necessary to implement this section. The bill would not exempt the Employees Retirement System, Teacher Retirement System, Texas County and District Retirement System, and Texas Municipal Retirement System from the requirements of the bill.

It is estimated that the individual public retirement systems would absorb the costs associated with the reporting requirements of the bill by utilizing existing resources. Therefore, no significant fiscal impact to the state is anticipated.

Local Government Impact

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

Source Agencies: 338 Pension Review Board

LBB Staff: JOB, KJG, JW