LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

March 27, 2009

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

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

IN RE: **HB1070** by Truitt (relating to audits of certain public retirement system actuarial valuations, studies, and reports.), **Committee Report 1st House, Substituted**

No fiscal implication to the State is anticipated.

The bill would amend Government Code 802.1012 pertaining to retirement plans with over $100 million in assets, which requires them to have actuarial audits every five years. Under the bill, plans which have not recently gotten an appropriate actuarial audit will be required to initiate one before March 1, 2010. Statewide plans are not subject to 802.1012.

Local Government Impact

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

Source Agencies: 327 Employees Retirement System, 338 Pension Review Board

LBB Staff: JOB, JRO, SD, WM, TP