

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

March 31, 2009

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

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

IN RE: HB1259 by Kolkhorst (Relating to hiring outside legal counsel to provide legal services to the Teacher Retirement System of Texas.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would clarify that the Teacher Retirement System of Texas must obtain approval from the Office of the Attorney General in accordance with Section 402.0212, Government Code, regardless of the source of funds used, including legal counsel in the areas of ethics and fiduciary responsibilities. The bill would take effect September 1, 2009.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 302 Office of the Attorney General, 323 Teacher Retirement System

LBB Staff: JOB, JRO, JGM, JW