

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: HB3480 by Truitt (Relating to annuities and investments for certain public employees.), **As Introduced**

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

The bill would amend the Civil Statutes requiring the Texas Department of Insurance (TDI) and the State Securities Board to cooperate and provide a quarterly report to the retirement system of any company that violates certification requirements. A company found in violation will have their certification revoked for one year. Additionally, a certified company, an affiliate, or an agent may not enter into or renew a contract for the administration of an educational institution's Section 403(b) retirement plan.

Based on information provided by TDI and the Securities Board, it is assumed that duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 312 Securities Board, 454 Department of Insurance

LBB Staff: JOB, JRO, MW, ACa