

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

April 7, 2009

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

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

IN RE: HB3878 by Gallego (Relating to annual reporting of women and minority participation in the management and investment of the assets of a state investment fund.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would require the Legislative Budget Board to include in the Annual Report on Major State Investment Funds detailed information regarding minority-owned and women-owned businesses, as defined by the bill.

To the extent that this information is available from the funds included in the report, no significant fiscal implication to the state is expected. There could be a cost associated with this bill if a reporting agency or institution of higher education does not track or have this information available.

The bill would take effect immediately if it receives two-thirds vote in each house. Otherwise, it would take effect September 1, 2009.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies:

LBB Staff: JOB, JRO, SD, MN