

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION

March 21, 2011

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

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

IN RE: HB2615 by Veasey (Relating to the provision of information on financial literacy resources to the public.), **As Introduced**

Estimated Two-year Net Impact to General Revenue Related Funds for HB2615, As Introduced: a negative impact of (\$1,140,000) through the biennium ending August 31, 2013.

The bill would make no appropriation but could provide the legal basis for an appropriation of funds to implement the provisions of the bill.

General Revenue-Related Funds, Five-Year Impact:

Fiscal Year	Probable Net Positive/(Negative) Impact to General Revenue Related Funds
2012	(\$570,000)
2013	(\$570,000)
2014	(\$570,000)
2015	(\$570,000)
2016	(\$570,000)

All Funds, Five-Year Impact:

Fiscal Year	Probable Savings/(Cost) from General Revenue Fund 1
2012	(\$570,000)
2013	(\$570,000)
2014	(\$570,000)
2015	(\$570,000)
2016	(\$570,000)

Fiscal Analysis

The bill would amend Chapter 403, Government Code, to require the Comptroller of Public Accounts to collect information on programs, including classes, and other resources available to the public on financial literacy and compile the information in a brochure. The bill would require the Comptroller to identify state agencies, including the Health and Human Services Commission and health and human services agencies, through which to distribute the brochures to the public. The bill would require that the state agencies identified by the Comptroller ensure that brochures are readily available at locations in which interested persons frequently access services provided by the agencies. The bill would require the Comptroller to periodically update information in the brochure and make the updated brochures available to state agencies.

The bill would require the brochures to be distributed to appropriate state agencies not later than December 1, 2011.

Methodology

The fiscal impact of the bill is estimated to be \$570,000 each fiscal year from fiscal years 2012 to 2016. The Comptroller anticipates printing approximately 712,000 brochures at \$0.80 per brochure. The number of brochures identified is based on five percent of the state population aged 15-62.

It is anticipated that agencies identified by the Comptroller to distribute the brochures to the public could absorb any additional costs within existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 529 Health and Human Services Commission

LBB Staff: JOB, AG, MS, LCO, ES