

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

April 18, 2019

TO: Honorable Jim Murphy, Chair, House Committee on Pensions, Investments & Financial Services

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: **HB2821** by Flynn (relating to credit in, benefits from, and administration of the Texas Municipal Retirement System.), **Committee Report 1st House, Substituted**

<p>No significant fiscal implication to the State is anticipated.</p>
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The bill would amend the Government Code to modify certain provisions relating to the operation and management of the Texas Municipal Retirement System (TMRS). Other provisions of the bill would modify certain calculations concerning prior service credit.

According to TMRS, while there would be initial system costs for implementing provisions of the bill, offsetting savings due to efficiencies allowed under provisions of the bill would result in net savings over a five year period.

Local Government Impact

According to TMRS, the bill would not result in any direct cost incurred by each city participating in TMRS. Any impact would occur at the System level, and individual cities, members, and retirees would only have to be educated on any system modifications.

Source Agencies:

LBB Staff: WP, CMa, GP, SD, KFB