

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION**

**April 19, 2021**

**TO:** Honorable Rafael Anchia, Chair, House Committee on Pensions, Investments & Financial Services

**FROM:** Jerry McGinty, Director, Legislative Budget Board

**IN RE: HB4534** by Gates (relating to a study by the Employees Retirement System of Texas of certain state retirement system reforms.), **Committee Report 1st House, Substituted**

**No significant fiscal implication to the State is anticipated.**

The bill would require the Employees Retirement System (ERS) to conduct a study of the impact of adopting certain changes to the state's employee retirement system. The report would be completed by September 1, 2022. According to ERS, no significant fiscal impact to the state is anticipated.

**Local Government Impact**

No significant fiscal implication to units of local government is anticipated.

**Source Agencies:** 327 Employees Retirement System, 338 Pension Review Board

**LBB Staff:** JMc, AAL, LCO, JPO