

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

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

**April 18, 2021**

**TO:** Honorable Jane Nelson, Chair, Senate Committee on Finance

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

**IN RE: SB483** by Schwertner (Relating to a biennial report on the investment returns of the Employees Retirement System of Texas and the Teacher Retirement System of Texas.), **As Introduced**

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

The bill would amend the Government Code to require the Employees Retirement System (ERS) and Teacher Retirement System of Texas (TRS) to provide a biennial report on investment returns. According to ERS and TRS, no significant fiscal impact is anticipated from implementing the provisions of the bill.

The bill would take effect September 1, 2021.

**Local Government Impact**

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

**Source Agencies:** 323 Teacher Retirement System, 327 Employees Retirement System

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