

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 88TH LEGISLATIVE REGULAR SESSION

May 9, 2023

TO: Honorable Joan Huffman, Chair, Senate Committee on Finance

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB2464 by Price (Relating to optional annuity increases for certain retirees and beneficiaries of the Texas Municipal Retirement System.), **As Engrossed**

No significant fiscal implication to the State is anticipated.

The bill would amend the Government Code to permit optional annuity increases for certain retirees and beneficiaries of the Texas Municipal Retirement System (TMRS). It is assumed any costs associated with implementing the provisions of the bill could be absorbed using existing resources.

Local Government Impact

According to TMRS, most cities that adopt annuity increases provided by the provisions of the bill would see annuity expenses reduced compared to current options to increase annuities due to not having a retroactive cost for those annuities.

Source Agencies:

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