

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 88TH LEGISLATIVE REGULAR SESSION

March 28, 2023

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

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: SB1245 by Huffman (Relating to contributions to, benefits from, and the administration of the Judicial Retirement System of Texas Plan Two.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Government Code to create a cash balance group for members of the Judicial Retirement System - Plan 2 who take office on or after September 1, 2024. According to the Employees Retirement System, no significant impact is expected to the state in the 2024 - 2025 biennium, but substantial savings are expected in subsequent years.

Local Government Impact

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

Source Agencies: 327 Employees Retirement System

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