

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 89TH LEGISLATIVE REGULAR SESSION

May 28, 2025

TO: Honorable Dan Patrick, Lieutenant Governor, Senate

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: SB2337 by Hughes (Relating to the regulation of the provision of proxy advisory services.), **As Passed 2nd House**

No significant fiscal implication to the State is anticipated.

The bill would amend the Business Organizations Code as it relates to the provision of proxy advisory services. It is assumed any costs associated with implementing the provisions of the bill could be absorbed using existing resources.

Local Government Impact

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

Source Agencies: 302 Office of the Attorney General, 312 Securities Board, 323 Teacher Retirement System, 326 Texas Emergency Services Retirement System, 327 Employees Retirement System, 338 Pension Review Board, 451 Department of Banking, 706 Texas Permanent School Fund Corporation

LBB Staff: JMc, RStu, WP, JPO