

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

**FISCAL NOTE, 89TH LEGISLATIVE REGULAR SESSION**

**May 30, 2025**

**TO:** Honorable Dan Patrick, Lieutenant Governor, Senate  
Honorable Dustin Burrows, Speaker of the House, House of Representatives

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

**IN RE: SB2337** by Hughes (Relating to the regulation of the provision of proxy advisory services.),  
**Conference Committee Report**

<b>No significant fiscal implication to the State is anticipated.</b>
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It is assumed that any costs associated with 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

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