Louisiana Legislative		FISCAL OFFICE al Note							
Legislative Fiscal Office		Fiscal Note On:	HB	31	HLS	22RS	276		
Fiscal Office Fiscal Notes	Bill Text Version: RE-REENGROSSED								
	Opp. Chamb. Action:								
	Proposed Amd.:								
		Sub. Bill For.:							
Date: May 25, 2022	5:18 PM	Author: TARVER, PHILLIP							

Dept./Agy.: State retirement systems **Subject:** Supplemental benefit payments

Analyst: Tanesha Morgan

RETIREMENT/STATE SYSTEMS

RR GF EX See Note

Page 1 of 1 (Constitutional Amendment) Adds supplemental payments to beneficiaries of the state retirement systems as an authorized use of nonrecurring revenue

Proposed constitutional amendment adds one time supplemental payments to retirees, beneficiaries, and survivors from the four state retirement systems as an authorized use of nonrecurring state revenue.

Proposed constitutional amendment provides the retiree, beneficiary, or survivor must have been receiving a benefit by June 30 of the previous fiscal year in order to be eligible for the lump sum payment.

Provides for submission of the proposed amendment to the voters at the statewide election to be held November 8, 2022.

EXPENDITURES	2022-23	2023-24	2024-25	2025-26	2026-27	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0					\$0
REVENUES	2022-23	2023-24	2024-25	2025-26	2026-27	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

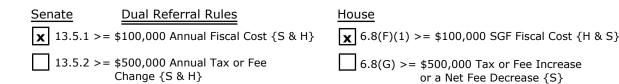
EXPENDITURE EXPLANATION

Proposed amendment adds supplemental payments to beneficiaries of the four state retirement systems to the list of authorized uses of nonrecurring state revenue. To the extent that supplemental payments are made, fewer dollars will be available for other authorized purposes as provided in La. Const. Art. VII, § 10(2) such as the defeasance of bonds and funding capital outlay, coastal protection, and certain highway construction projects.

The Secretary of State budgets constitutional amendments for statewide elections as regular practice and any costs associated with this proposed constitutional amendment will be absorbed within the agency's budget.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.



Evan Brasseaus

Evan Brasseaux Interim Deputy Fiscal Officer