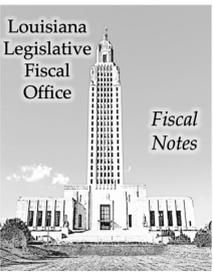


**LEGISLATIVE FISCAL OFFICE**  
**Fiscal Note**



Fiscal Note On: **HB 830** HLS 26RS 956  
 Bill Text Version: **ORIGINAL**  
 Opp. Chamb. Action:  
 Proposed Amd.:  
 Sub. Bill For.:

<b>Date:</b> March 24, 2026 5:00 PM	<b>Author:</b> WRIGHT
<b>Dept./Agy.:</b> Statewide	<b>Analyst:</b> Richie Anderson
<b>Subject:</b> Regulation of Proxy Advisors	

CORPORATIONS OR +\$252,493 GF EX See Note Page 1 of 1  
 Provides for the regulation of proxy advisors

Proposed law outlines requirements for proxy advisors, clarifies that a violation of the proposed law is an unfair and deceptive trade practice, provides that anyone that violates the proposed law may have a declaratory judgment or injunction against them, and provides a definition for a person aggrieved by the proposed law. Proposed law provides that the Attorney General shall enforce the proposed law in accordance with the Louisiana Unfair Trade Practices and Consumer Protection Law, and may exercise all investigative powers provided by the law.

EXPENDITURES	2026-27	2027-28	2028-29	2029-30	2030-31	5 -YEAR TOTAL
State Gen. Fd.	<b>\$252,493</b>	<b>\$248,552</b>	<b>\$256,674</b>	<b>\$265,121</b>	<b>\$273,906</b>	<b>\$1,296,746</b>
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	<b>SEE BELOW</b>					
<b>Annual Total</b>						
REVENUES	2026-27	2027-28	2028-29	2029-30	2030-31	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	<b>SEE BELOW</b>					
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
<b>Annual Total</b>						

**EXPENDITURE EXPLANATION**

Proposed law will increase SGF expenditures for the Department of Justice by \$252,493 in FY 27, \$248,552 in FY 28, \$256,674 in FY 29, \$265,121 in FY 30, and \$273,906 in FY 31. Proposed law provides that the Attorney General shall enforce the proposed law in accordance with the Louisiana Unfair Trade Practices and Consumer Protection Law, and may exercise all investigative powers provided by the law. To implement the proposed law the Department of Justice provides that they will require two (2) additional T.O. positions, an Assistant Attorney General with an initial salary of \$85,000 and an Administrative Assistant with an initial salary of \$60,000. These salaries will increase annually by 4% in the out years for market rate adjustments. Additionally, the department will require operating expenses consisting of travel and supplies and equipment consisting of office furniture and office equipment to accommodate the new positions. See below for a breakdown of the required expenditures.

Expenditure Category	FY 27	FY 28	FY 29	FY 30	FY 31
Salaries:	\$145,000	\$150,800	\$156,832	\$163,105	\$169,629
Related Benefits:	\$70,243	\$72,252	\$74,342	\$76,516	\$78,777
<b>Total Personal Services:</b>	<b>\$215,243</b>	<b>\$223,052</b>	<b>\$231,174</b>	<b>\$239,621</b>	<b>\$248,406</b>
Operating Expenses:	\$25,500	\$25,500	\$25,500	\$25,500	\$25,500
Equipment:	\$11,750	\$0	\$0	\$0	\$0
<b>Total SGF Expenditures:</b>	<b>\$252,493</b>	<b>\$248,552</b>	<b>\$256,674</b>	<b>\$265,121</b>	<b>\$273,906</b>

The LFO acknowledges that implementation of the proposed law will result in additional workload, though it cannot be confirmed whether existing positions within the Department of Justice can, in whole or in part, absorb this increase. To the extent that the increase in workload differs from what is anticipated by the Attorney General's Office, and existing staff are able to manage the increase, estimated expenditures may be lower than those provided in this fiscal note.

**District Courts.** Proposed law may result in an indeterminable impact on workload in the district courts, to the extent that they experience an increase in filings for civil actions pursued for violations of the proposed law. Proposed law allows aggrieved persons to independently pursue civil actions for fines, civil damages, attorney fees, and court costs against those proxy advisors in violation. The exact fiscal impact relative to the increase in workload is indeterminable, because it is unknown the number of instances in which civil actions would be filed (and the related hearings conducted) for these matters.

**REVENUE EXPLANATION**

Proposed law may result in an indeterminable increase in Self-Generated Revenue in the Department of Justice to the extent that the office recovers fines from civil actions related to violations of the proposed law that are pursued by the Attorney General. The exact impact to Self-Generated Revenue is indeterminable, as it is unknown the number of civil actions brought by the Attorney General that will yield civil fines against those determined liable under the proposed law, and the fines that may be secured are variable in nature (the Attorney General is allowed to pursue civil fines of not more than \$5,000 per violation, in addition to civil damages, plus attorney fees and costs).

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|--|----------------------------|--|
| <u>Senate</u>  | <u>Dual Referral Rules</u> | <u>House</u>   |
| <input checked="" type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H} |                            | <input checked="" type="checkbox"/> 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}         |
| <input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}      |                            | <input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S} |

  
**Patrice Thomas**  
**Deputy Fiscal Officer**