

**OFFICE OF LEGISLATIVE AUDITOR  
2022 REGULAR SESSION  
ACTUARIAL NOTE**

**House Bill 30 HLS 22RS-252**  
**Original**  
**Author: Frieman**  
**LLA Note HB 30.01 Revised**

**Date: April 12, 2022**  
**Organizations Affected: TRSL**  
  
**OR INCREASE APV**

**Bill Header:** RETIREMENT/TEACHERS: Provides relative to the reemployment of retired teachers in the Teachers' Retirement System of Louisiana.

**Purpose of Bill:** This bill applies to the Teachers' Retirement System of Louisiana (TRSL) and repeals current statute for retirees who retired prior to July 1, 2010 or were reemployed prior to July 1, 2020; creates a new section for retirees who are reemployed as K-12 teachers, allowing for reemployment without the suspension of retirement benefits or the requirement to make employee or employer contributions; and applies existing statute for retirees hired after June 30, 2020 to all other reemployed retirees, regardless of the date they were reemployed.

Please note, we have interpreted the new section provided in the bill, La. R.S. 11:710.2, to apply to any retiree reemployed in a position outlined in La. R.S. 11:701.2(A), rather than only applying to retirees who retired from such a position. The analysis that follows would be different, but not materially so, if this interpretation is incorrect.

**Cost Summary<sup>1</sup>:** The estimated net actuarial and fiscal impact of the proposed legislation is summarized below. An increase in actuarial present values (actuarial impact) and an increase in expenditures or revenues (fiscal impact) is denoted by "Increase" or a positive number. A decrease in actuarial present values (actuarial impact) or a decrease in expenditures or revenues (fiscal impact) are denoted by "Decrease" or a negative number.

The primary impact of this bill is to allow a large group of retirees to be reemployed and receive both their retirement benefits and pay as employees. This alone is likely to have a significant impact on retirement behavior, resulting in more active members retiring years earlier than they might have under current law, with the expectation of immediately returning to work. The additional years of benefit payments will more than offset any potential increase in benefit that might otherwise have been earned, increasing the total liability. Further, given neither employer or employee contributions are required for these reemployed retirees, the cost to the employer of rehiring these individuals is lower, thereby incentivizing employers to utilize such rehires. For plans that are not fully funded, the increased costs are therefore borne by any employers who do not, or cannot, take advantage of this opportunity.

In the following table, "Net Actuarial Present Values" pertain to estimated changes in the *net actuarial present value of future benefit payments and administrative expenses incurred by a retirement system or associated with an OPEB plan*. A more detailed explanation of the information presented in this table can be found in Section I: Actuarial Impact on Retirement Systems and OPEB.

<b>Change in Net Actuarial Present Values Pertaining to:</b>	
The Retirement Systems	Increase
Other Post-employment Benefits (OPEB)	Decrease
<b>Total</b>	<b>Increase</b>

This bill is subject to the Louisiana Constitution which requires unfunded liabilities created by an improvement in retirement benefits to be amortized over a period not to exceed ten years.


"Net Fiscal Costs" pertain to changes to all cash flows over the next five-year period including retirement system cash flows, OPEB cash flows, or cash flows related to local and state government entities.

In the following table, expenditures and revenues only include cash flows to or from the affected retirement system or OPEB plan, (e.g. administrative expenses incurred by, benefit payments from, or contributions to the retirement system) and do not include administrative expenditures and revenues specifically incurred by the state or local government entities associated with implementing the legislation. A more detailed explanation of the information presented in this table can be found in Section II: Fiscal Impact on Retirement Systems and OPEB.

<b>Five Year Net Fiscal Costs Pertaining to:</b>	<u><b>Expenditures</b></u>	<u><b>Revenues</b></u>
The Retirement Systems	Increase	Increase
Other Post-employment Benefits (OPEB)	Decrease	0
Local Government Entities	Increase	0
State Government Entities	Increase	0
<b>Total</b>	<b>Increase</b>	<b>Increase</b>

<sup>1</sup> This is a different assessment from the actuarial cost relating the 2/3 vote (refer to the section near the end of this Actuarial Note "Information Pertaining to Article (10)(29)(F) of the Louisiana Constitution").

**This Note has been prepared by the Actuary for the Louisiana Legislative Auditor (LLA) with assistance from either the Fiscal Notes staff of the Legislative Auditor or staff of the Legislative Fiscal Office (LFO). The attachment of this Note provides compliance with the requirements of R.S. 24:521 as amended by Act 353 of the 2016 Regular Session.**

  
**Kenneth J. "Kenny" Herbold, ASA, EA, MAAA**  
**Director of Actuarial Services**  
**Louisiana Legislative Auditor**

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From time to time, retirement legislation is proposed that affects administrative expenditures and revenues for state and local government entities associated with implementing the proposed legislation (other than contribution changes included in the above table). This information, provided by the LLA Local Government Services or the Legislative Fiscal Office, is summarized in the following table. A more detailed explanation of the information presented in this table can be found in Sections III: Fiscal Impact on Local Government Entities and Section IV: Fiscal Impact on State Government Entities.

<b>Five Year Net Fiscal Costs Pertaining to:</b>	<u><b>Expenditures</b></u>	<u><b>Revenues</b></u>
Local Government Entities	\$ 0	\$ 0
State Government Entities	0	0
<b>Total</b>	<b>\$ 0</b>	<b>\$ 0</b>

**I. ACTUARIAL IMPACT ON RETIREMENT SYSTEMS AND OPEB**

This section of the actuarial note pertains to changes in the net actuarial present value of expected future benefit payments and administrative expenses incurred by the retirement systems or associated with an OPEB plan.

**1. Retirement Systems**

The net change in actuarial present value of expected future benefits and administrative expenses incurred by the retirement systems from the proposed legislation is estimated to increase.

Current law includes two categories of reemployed retirees, the 2010 Return to Work (RTW) Group (those who retired prior to July 1, 2010 or returned to work prior to July 1, 2020) and the 2020 RTW Group (those who returned to work after June 30, 2020). Retirees in the 2010 RTW Group also fall into 2 different categories. Those who are grandfathered (retired prior to July 1, 2010) or fill a “critical shortage” position, as defined in current statute, are able to return to work without a benefit suspension. Otherwise, they can return to work in specific positions and earn up-to 25% of their benefits payable. Retirees in the 2020 RTW Group have the option to earn up-to 25% of their final average compensation or elect to suspend their benefit and accrue a supplemental benefit for the period of reemployment. Both employer and employee contributions are required for all current categories of reemployed retirees.

As noted above, the bill repeals current statute for the 2010 RTW Group, creates a new category specifically for retirees who return to work as a K-12 teacher, and applies the existing 2020 RTW Group rules to all other retirees.

The following outlines how different groups might be impacted by the bill, and the associated actuarial impact:

- 1) Any member of the 2010 RTW Group who is currently receiving both their retirement benefits and a paycheck, but whose current position does not meet the definition of teacher outlined in La. R.S. 11:710.2(A), will see a reduction in their retirement benefits or their ability to continue working. This will decrease benefit payments and total liability.
- 2) Any member of either the 2010 RTW Group who is subject to the 25% earnings limit or any member of the 2020 RTW Group who is reemployed as a K-12 teacher will be able to resume receiving retiree benefits and both employer and employee contributions will stop. This will increase benefit payments, total liability, and transfer the burden of funding the existing unfunded accrued liability (UAL) to other employers.
- 3) In addition, current active members who are employed as K-12 teachers who are currently retirement eligible or are soon to become retirement eligible are likely to retire and begin retirement benefits earlier than they otherwise would have with the expectation they can immediately return to work and receive their retirement benefits and more take-home pay in their paycheck because employee contributions will no longer be required. Further, given employer contributions will also stop, employers are incentivized to encourage this behavior, shifting the burden of funding the existing UAL to other employers.

The impact of the changes outlined in this bill could potentially be very significant because of the increase in total benefit payments as well as the reduction in payroll on which employer contributions are based. According to demographic information prepared by TRSL, as of June 30, 2021, there were 2,594 retirees employed in K-12 positions. As of June 30, 2010, immediately preceding legislative changes which began restricting the ability of retirees to return to work without a suspension of benefits, there were 6,857 retirees employed in K-12 positions. The current average K-12 teacher salary is \$48,000 and the average annual benefit for regular retirees is \$27,000. If 3,000 retirees are reemployed without a suspension of benefits and have their employer contributions eliminated, annual benefit payments would increase by approximately \$81 million and the employer contribution rate could be expected to increase by more than 1% of payroll.

**2. Other Post-employment Benefits (OPEB)**

The net change in actuarial present value of expected future benefits and administrative expenses associated with OPEB, including retiree health insurance premiums, from the proposed legislation is expected to decrease slightly. Our analysis is summarized below.

The rules for determining whether someone is eligible for health care coverage as an active employee differ from one school district to another. The increase in the earnings limit makes it more likely a retiree who has returned to work will be able to work more hours and, therefore, more likely they could qualify for health care coverage as an active employee rather than continue with post-retirement medical insurance. While the total cost of coverage is approximately the same regardless of whether a TRSL retiree is reemployed into active status or remains in retired status because the expected claims will not change, the portion attributed to active coverage will increase and the portion attributed to OPEB costs and liabilities will decrease.

On balance, this bill is expected to have a slight decreasing effect on OPEB costs and liabilities. The increase for the retirement benefits is larger than the decrease in OPEB costs, resulting in an overall net increase.

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**II. FISCAL IMPACT ON RETIREMENT SYSTEMS AND OPEB**

This section of the actuarial note pertains to fiscal (annual) costs or savings associated with the retirement systems (Table A) and with OPEB (Table B). Fiscal costs or savings only include cash flows to or from the affected retirement system or OPEB plan, (e.g. administrative expenses incurred by, benefit payments from, or contributions to the retirement system) and do not include administrative expenditures and revenues specifically incurred by the state or local government entities associated with implementing the legislation.

**A. Estimated Fiscal Impact – Retirement Systems**

Table A shows the estimated fiscal impact of the proposed legislation on the retirement systems and the government entities that sponsor them. A fiscal cost is denoted by “Increase” or a positive number. Fiscal savings are denoted by “Decrease” or a negative number. A revenue increase is denoted by “Increase” or a positive number. A revenue decrease is denoted by “Decrease” or a negative number.

**Table A: Retirement System Fiscal Cost**

<b>EXPENDITURES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	Increase	Increase	Increase	Increase	Increase
Agy Self Generated	Increase	Increase	Increase	Increase	Increase	Increase
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	Increase	Increase	Increase	Increase	Increase
Annual Total	Increase	Increase	Increase	Increase	Increase	Increase

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	Increase	Increase	Increase	Increase	Increase
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	Increase	Increase	Increase	Increase	Increase

The proposed legislation will have the following effects on retirement related fiscal costs and revenues during the five-year measurement period.

1. Expenditures:

- a. TRSL expenditures (Agy Self Generated) will increase because TRSL will distribute more in benefits than it will under current law.
- b. Administrative costs to make modifications to existing computer programs and update publications and educational/training materials would be minimal and can be absorbed within TRSL's existing budget.
- c. Total employer contributions will increase because higher expected benefit payments result in higher liabilities. Further, employer contribution rates will increase to reflect the lower payroll base on which they are paid as well as the increase in total liabilities. Increases in employer contributions are reflected in the State General Fund and Local Funds lines above. The actual sources of funding may vary by employer (e.g., Federal Funds, State General Fund) and are not differentiated in the table.

2. Revenues:

Changes in retirement contributions identified as changes in Local Fund expenditures have corresponding changes in Agy Self Generated revenues.

**B. Estimated Fiscal Impact – OPEB**

Table B shows the estimated fiscal impact of the proposed legislation on actuarial benefit and administrative costs or savings associated with OPEB and the government entities that sponsor these benefit programs. A fiscal cost is denoted by “Increase” or a positive number. Fiscal savings are denoted by “Decrease” or a negative number. A revenue increase is denoted by “Increase” or a positive number. A revenue decrease is denoted by “Decrease” or a negative number.

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**Table B: OPEB Fiscal Cost**

<b>EXPENDITURES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	Decrease	Decrease	Decrease	Decrease	Decrease	Decrease
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	Decrease	Decrease	Decrease	Decrease	Decrease	Decrease
Annual Total	Decrease	Decrease	Decrease	Decrease	Decrease	Decrease

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The proposed legislation will have the following effects on OPEB related fiscal costs and revenues during the five-year measurement period.

1. Expenditures:

To the extent retirees are able to increase total work hours and qualify for active employee health coverage, OPEB costs will decrease.

2. Revenues:

No measurable effect.

**III. FISCAL IMPACT ON LOCAL GOVERNMENT ENTITIES  
(Prepared by LLA Local Government Services)**

This section of the actuarial note pertains to annual fiscal costs (savings) related to administrative expenditures and revenue impacts incurred by local government entities other than those included in Tables A and B. See Table C.

**Estimated Fiscal Impact - Local Government Entities (other than the impact included in Tables A and B)**

From time to time, legislation is proposed that has an indirect effect on administrative expenditures and revenues associated with local government entities (other than the impact included in Tables A and B). Table C shows the estimated fiscal administrative cost impact of the proposed legislation on such local government entities. A fiscal cost is denoted by "Increase" or a positive number. Fiscal savings are denoted by "Decrease" or a negative number. A revenue increase is denoted by "Increase" or a positive number. A revenue decrease is denoted by "Decrease" or a negative number.

**Table C: Fiscal Costs for Local Government Entities**

<b>EXPENDITURES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The proposed legislation will have the following effects on fiscal administrative costs and revenues related to local government entities during the five-year measurement period.

1. Expenditures: Assuming advertising requirements are lessened, this bill may decrease local government expenditures, but the timing and amount is indeterminable at this point.

2. Revenues: No measurable effects.

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**IV. FISCAL IMPACT ON STATE GOVERNMENT ENTITIES  
(Prepared by Legislative Fiscal Office)**

This section of the actuarial note pertains to annual fiscal cost (savings) related to administrative expenditures and revenue impacts incurred by state government entities other than those included in Tables A and B. See Table D.

**Estimated Fiscal Impact – State Government Entities (other than the impact included in Tables A and B)**

From time to time, legislation is proposed that has an indirect effect on administrative expenditures and revenues associated with state government entities (other than the impact included in Tables A and B). Table D shows the estimated fiscal administrative cost impact of the proposed legislation on such state government entities. A fiscal cost is denoted by “Increase” or a positive number. Fiscal savings are denoted by “Decrease” or a negative number. A revenue increase is denoted by “Increase” or a positive number. A revenue decrease is denoted by “Decrease” or a negative number.

**Table D: Fiscal Costs for State Government Entities**

<b>EXPENDITURES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 Year Total</b>
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The proposed legislation will have the following effects on fiscal costs and revenues related to state government entities during the five-year measurement period.

1. Expenditures:

*Other than the impact on employer contribution rates and OPEB which is already reflected in Tables A and B above, there is no anticipated direct material effect on governmental expenditures as a result of this measure.*

2. Revenues:

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

**V. ACTUARIAL DISCLOSURES**

**Intended Use**

This actuarial note is based on our understanding of the bill as of the date shown above. It is intended to be used by the Legislature during the current legislative session only and assumes no other legislative changes affecting the funding or benefits of the affected systems, other than those identified, will be adopted. Other readers of this actuarial note are advised to seek professional guidance as to its content and interpretation, and not to rely upon this communication without such guidance. The actuarial note, and any referenced documents, should be read as a whole. Distribution of, or reliance on, only parts of this actuarial note could result in its misuse and may mislead others. The summary of the impact of the bill included in this actuarial note is for the purposes of an actuarial analysis only, as required by La. R.S. 24:521, and is not a legal interpretation of the provisions of the bill.

**Actuarial Data, Methods and Assumptions**

Unless indicated otherwise, this actuarial note was prepared using actuarial data, methods, and assumptions as disclosed in the most recent actuarial valuation report adopted by the Public Retirement Systems’ Actuarial Committee (PRSAC). The assumptions and methods are reasonable for the purpose of this analysis.

For certain calculations that may be presented herein, we have utilized commercially available valuation software and/or are relying on proprietary valuation models and related software developed by our actuarial contractor. We made a reasonable attempt to understand the intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of these models. In our professional judgment, the models have the capability to provide results that are consistent with the purposes of the analysis and have no material limitations or known weaknesses. Tests were performed to ensure that the model reasonably represents that which is intended to be modeled.

To the extent that this actuarial note relies on calculations performed by the retirement systems’ actuaries, to the best of our knowledge, no material biases exist with respect to the data, methods or assumptions used to develop the analysis other than those specifically identified. We did not audit the information provided, but have reviewed the information for reasonableness and consistency with other information provided by or for the affected retirement systems.

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### **Conflict of Interest**

There is nothing in the proposed legislation that will compromise the signing actuary's ability to present an unbiased statement of actuarial opinion.

### **Risks Associated with Measuring Costs**

This actuarial note is an actuarial communication, and is required to include certain disclosures in compliance with Actuarial Standards of Practice (ASOP) No. 51.

A full actuarial determination of the retirement system's costs, actuarially determined contributions and accrued liability require the use of assumptions regarding future economic and demographic events. The assumptions used to determine the retirement system's contribution requirement and accrued liability are summarized in the system's most recent Actuarial Valuation Report accepted by the respective retirement board and by the Public Retirement Systems' Actuarial Committee (PRSAC).

The actual emerging future experience, such as a retirement fund's future investment returns, may differ from the assumptions. To the extent that emerging future experience differs from the assumptions, the resulting shortfalls (or gains) must be recognized in future years by future taxpayers. Future actuarial measurements may also differ significantly from the current measurements due to other factors: changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period; or additional cost or contribution requirements based on the system's funded status); and changes in plan provisions or applicable law.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns (assumptions);
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity and life expectancy risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits at rates that differ from what was assumed, resulting in actual future accrued liability and contributions differing from expected.

The scope of an actuarial note prepared for the Louisiana Legislature does not include an analysis of the potential range of such future measurements or a quantitative measurement of the future risks of not achieving the assumptions. In certain circumstances, detailed or quantitative assessments of one or more of these risks as well as various plan maturity measures and historical actuarial measurements may be requested from the actuary. Additional risk assessments are generally outside the scope of an actuarial note. Additional assessments may include stress tests, scenario tests, sensitivity tests, stochastic modeling, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

However, the general cost-effects of emerging experience deviating from assumptions can be known. For example, the investment return since the most recent actuarial valuation may be less (or more) than the assumed rate, or a cost-of-living adjustment may be more (or less) than the assumed rate, or life expectancy may be improving (or worsening) compared to what is assumed. In each of these situations, the cost of the plan can be expected to increase (or decrease).

The use of reasonable assumptions and the timely receipt of the actuarially determined contributions are critical to support the financial health of the plan. However, employer contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

### **Certification**

Kenneth J. Herbold is an Associate of the Society of Actuaries (ASA), a Member of the American Academy of Actuaries (MAAA), and an Enrolled Actuary (EA) under the Employees Retirement Income Security Act of 1974. Mr. Herbold meets the US Qualification Standards necessary to render the actuarial opinion contained herein.

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**VI. LEGISLATIVE PROCEDURAL ITEMS**

**Information Pertaining to Article (10)(29)(F) of the Louisiana Constitution**

This bill contains a retirement system benefit provision having an actuarial cost.

Some members of the Teachers' Retirement System of Louisiana could receive a larger benefit with the enactment of this bill than what they would have received without this bill.

**Dual Referral Relative to Total Fiscal Costs or Total Cash Flows:**

The information presented below is based on information contained in Tables A, B, C, and D for the first three years following the 2022 regular session.

**Senate**

**House**

13.5.1 Applies to Senate or House Instruments.  
If an annual fiscal cost  $\geq$  \$100,000, then bill is dual referred to:  
**Dual Referral: Senate Finance**

6.8F Applies to Senate or House Instruments.  
If an annual General Fund fiscal cost  $\geq$  \$100,000, then the bill is dual referred to:  
**Dual Referral to Appropriations**

13.5.2 Applies to Senate or House Instruments.  
If an annual tax or fee change  $\geq$  \$500,000, then the bill is dual referred to:  
**Dual Referral: Revenue and Fiscal Affairs**

6.8G Applies to Senate Instruments only.  
If a net fee decrease occurs or if an increase in annual fees and taxes  $\geq$  \$500,000, then the bill is dual referred to:  
**Dual Referral: Ways and Means**