LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: **HB 950** HLS 26RS 753
Bill Text Version: **ORIGINAL**
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: March 8, 2026 2:50 PM
Author: BOYD
Dept./Agy.: Office of Elderly Affairs
Subject: Consumer protection for the elderly
Analyst: Anthony Shamis

CONSUMERS/PROTECTION OR INCREASE GF EX See Note

Provides for consumer protection for the elderly

Proposed law requires the Office of Elderly Affairs to create the pension protection and retirement income financial guidance program. The program shall be for the benefit of Louisiana residents who are 60 years or older.
Proposed law requires the Office of Elderly Affairs to develop program materials and resources that provide practical guidance and empower senior citizens to make informed decisions on relevant issues, including but not limited to: (1) Pension and retirement account protection, (2) Income optimization and financial management, (3) Information about financial products typically marketed to seniors, (4) Strategies to reduce risks related to unexpected hardships or costs, (5) Warning signs of scams, fraud, or exploitation targeting seniors, and prevention tactics, (6) Contact information for state agencies, legal aid organizations, dedicated hotlines, or charities that can offer assistance if needed.
Proposed law requires the Office of Elderly Affairs to distribute these materials in an easy-to-read format with simple navigation menus on a dedicated mobile friendly website. These materials may be distributed by any other reasonably calculated means to reach seniors of this state.

EXPENDITURES	2026-27	2027-28	2028-29	2029-30	2030-31	5 -YEAR TOTAL
State Gen. Fd.	**INCREASE**	**INCREASE**	**INCREASE**	**INCREASE**	**INCREASE**	
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	$0	$0	$0	$0	$0	**$0**
Annual Total						

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.	$0	$0	$0	$0	$0	**$0**
Ded./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**

EXPENDITURE EXPLANATION

Proposed law is anticipated to increase SGF expenditures in the Governor's Office of Elderly Affairs (GOEA) by an indeterminable, but potentially significant, amount due to the creation of a pension protection and retirement income financial guidance program. While the precise fiscal impact cannot be determined at this time, GOEA reports that the measure would significantly expand the agency's responsibilities and require the establishment of a new administrative program, including additional Table of Organization (T.O.) positions and multiple professional services contracts.

GOEA anticipates the need for a new administrative program to provide financial guidance related to pensions and retirement income. The program would also provide Louisiana seniors with educational materials, resources, and guidance on income optimization, financial management, and financial products. According to GOEA, these responsibilities represent new duties and functions that fall outside the agency's current scope of work. As a result, implementation would likely require multiple professional services contracts with outside consultants, including attorneys, accountants, and insurance professionals.

GOEA further reports that, because the duties required by this measure do not align with the agency's existing responsibilities, the total expenditure and T.O. impact cannot be determined at this time. Additionally, the agency indicates it does not currently have the statutory authority or operational capacity to implement or administer the provisions of this legislation in its current form under existing authority pursuant to RS 46:931 et seq.

NOTE: The LFO cannot corroborate the information provided by GOEA at this time. The magnitude of any expenditure increase is indeterminable, as the actual workload, required expenditures, and potential contract increases necessary to comply with the provisions of the measure cannot presently be quantified by GOEA. The LFO acknowledges that hiring even one T.O, position and entering into a professional services contract for the prescribed services would result in a significant expenditure increase in excess of $100,000, assumed to be SGF in this fiscal note. Should additional information regarding estimated expenditures become available, this fiscal note will be updated.

REVENUE EXPLANATION

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

Dual Referral Rules

Senate
- [x] 13.5.1 >= $100,000 Annual Fiscal Cost {S & H}
- [ ] 13.5.2 >= $500,000 Annual Tax or Fee Change {S & H}

House
- [x] 6.8(F)(1) >= $100,000 SGF Fiscal Cost {H & S}
- [ ] 6.8(G) >= $500,000 Tax or Fee Increase or a Net Fee Decrease {S}

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