

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1592 - SB 1647

January 24, 2018

SUMMARY OF BILL: Prohibits any part of the income to the Pension Stabilization Reserve Trust Fund from being used or diverted for any purposes other than the exclusive benefit of employees and beneficiaries. Authorizes pooling of investment funds in accordance with Tenn. Code Ann. §8-37-104(f).

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based on information provided by the Tennessee Consolidated Retirement System (TCRS), this legislation will bring current law into compliance with Internal Revenue Service laws, rules, and guidance.
- Specifying that funds may be pooled for investment and specifying that funds must be used for the benefit of employees and beneficiaries will not significantly change the operations of TCRS or investment income. Any fiscal impact is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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