

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 3436 - B

Seventy-Seventh Oregon Legislative Assembly – 2013 Regular Session
Legislative Fiscal Office

*Only Impacts on Original or Engrossed
Versions are Considered Official*

Prepared by: John Borden
Reviewed by: Daron Hill, Matt Stayner
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Measure Description:

Creates Oregon Retirement Savings Investment Task Force.

Government Unit(s) Affected:

Legislative Administration Committee (LAC), Office of the Governor, Oregon State Treasurer

Summary of Expenditure Impact:

Please see analysis

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

The measure establishes a nine member Oregon Retirement Savings Investment Task Force. Members of the task force who are members of the Legislative Assembly are not entitled to mileage expenses or a per diem and serve as volunteers on the task force. Other members of the task force are not entitled to compensation or reimbursement for expenses and serve as volunteers on the task force. The Legislative Administration Committee (LAC) is to provide staff support for the Taskforce. The Taskforce is to report to during the interim to the Legislature on or before December 1, 2013 and then submit a final report to during the interim to the Legislature on or before September 1, 2014. The Taskforce may work with and contract with private sector entities to develop its recommendation. The Task Force and reporting requirements repealed on March 31, 2016.

LAC staff support for the Board is dependent on requirements placed on staff and the type, frequency, and location of board meetings.

The reports required by the measure is to be based on a legal analysis of federal and state retirement law, a review of similar plans in other states, a review of investment products and services, and a review of industry best practices. These types of analyses and reviews would likely require contracting with private firms rather than be provided by LAC or state agencies, especially given the relatively short timeframe for completion of the first report. The cost of such analyses is indeterminate and LAC does not have budgeted resources for such contracting.

The measure would have no fiscal impact on the State Treasurer or the Governor's Office. The measure would have an indeterminate on LAC.