



**LEGISLATIVE FISCAL OFFICE  
Fiscal Note**

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

<b>Date:</b> April 6, 2026	11:24 AM	<b>Author:</b> WRIGHT
<b>Dept./Agy.:</b> Statewide		
<b>Subject:</b> Regulation of Proxy Advisors		<b>Analyst:</b> Richie Anderson

CORPORATIONS EG INCREASE GF EX See Note  
 Provides for the regulation of proxy advisors Page 1 of 2

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>INCREASE</b>	<b>INCREASE</b>	<b>INCREASE</b>	<b>INCREASE</b>	<b>INCREASE</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>SEE BELOW</b>	<b>SEE BELOW</b>	<b>SEE BELOW</b>	<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>	<b>SEE BELOW</b>	<b>SEE BELOW</b>	<b>SEE BELOW</b>	<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 may also increase costs for state agencies that use proxy advisors. 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.*

**LASERS.** Proposed law may result in a significant impact to the Louisiana State Employees' Retirement System (LASERS) expenditures. Proposed law requires more stringent requirements for proxy advisors when voting against company management or on a company proposal. To the extent the proposed law results in third-party vendors increasing their fees or potentially removing LASERS as a client, a significant impact to expenditures is anticipated. LASERS reports that its third-party proxy advisor vendor would require a potential \$200,000 increase for their service as a result of potential liability associated with the proposed law, if LASERS were to stay on as a client.

**Expenditure Explanation Continued on Page 2**

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

  
**Patrice Thomas**  
 Deputy Fiscal Officer



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CONTINUED EXPLANATION from page one:

Expenditure Explanation Continued:

TRSL. Proposed law may result in a nominal impact to the Teachers' Retirement System of Louisiana (TRSL) expenditures. TRSL reports that they currently have a \$6,000 contract with a third-party proxy advisor vendor that may be impacted by the proposed law.

Treasury, LSPRS, LSERS. Proposed law is not anticipated to impact the Treasury, the Louisiana State Police Retirement System (LSPRS), or the Louisiana School Employees' Retirement System (LSERS), as these entities do not use proxy advisors.

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.

Senate Dual Referral Rules
[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}

Signature of Patrice Thomas
Patrice Thomas
Deputy Fiscal Officer