



LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: HB 1266 HLS 99- 1225
Bill Text Version: ENROLLED
Opp Chamb Action:
Sub Bill For:
Proposed Amd:

Date: July 15, 1999 2:26 PM Author: LEBLANC
Dept/Agy: Elected Officials/Lieutenant Governor
Subject: La. Retirement Development Commission Analyst: Joni Wall

BOARDS/COMMISSIONS

Creates the Louisiana Retirement Development Commission

This bill creates the Louisiana Retirement Development Commission in the Office of the Lieutenant Governor to promote Louisiana as a retirement community state. The Commission shall be composed of eleven (11) members. Members shall not receive compensation; however, they may be reimbursed for expenses. The Lieutenant Governor may employ an executive director and additional staff. The Commission shall formulate a strategic plan for retirement development, monitor regional retirement pilot programs, approve a marketing strategy and develop plans and programs to develop the state as a retirement destination. The Commission is authorized to establish partnerships with public, private and nonprofit sectors and receive grants and donations.

ESTIMATED FISCAL IMPACT:

Table with 7 columns: EXPENDITURES, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 5 YEAR TOTAL. Rows include State General Fd., Agy. Self-Gen., Stat. Deds./Other, Federal Funds, Local Funds, and Annual Total. A second table below shows REVENUES with similar columns and rows.

EXPLANATION OF ESTIMATES:

EXPENDITURES:

It is estimated that this bill will increase SGF expenditures by approximately \$250,000 in FY00. Expenditures include \$42,522 for salary and benefits for one (1) executive director position; \$16,478 for operating expenses, travel, and one-time equipment acquisitions; \$41,000 for professional services contracts (\$26,000 for development and distribution of a marketing video and \$15,000 for development of a marketing brochure); and \$150,000 for six (6) retirement initiative pilot programs at \$25,000/program (the Commission will certify Louisiana communities as "retirement friendly" which will enable the certified communities to participate in regional and national marketing efforts).

Expenditures in FY01-FY04 include a four-percent (4%) merit increase for the executive director. Professional services expenditures are not included in these fiscal years. The retirement video and brochure is a one-time expense.

REVENUES:

The primary source of funding for the Commission is expected to be state general fund. There may be an increase in self-generated revenues from donations and grants; however, the exact amount, if any, is unknown.

Dual Referral Rules

- Senate
13.5.1 >= \$500,000 Fiscal Cost per year
13.5.2 >= \$500,000 Tax or Fee Change per year
House
6.8(F) >= \$500,000 Fiscal Cost per year
6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease per year

Robert E. Hosse (signature)

Robert E. Hosse
ECONOMIST/SECTION DIRECTOR