



**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.: **REVISED**

<b>Date:</b> April 10, 2026	11:20 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 Page 1 of 1  
 Provides for the regulation of proxy advisors

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 who 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	<b>\$0</b>
Ded./Other	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
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	<b>\$0</b>
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	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Annual Total</b>						

**EXPENDITURE EXPLANATION**

**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.

**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. To the extent the proposed law may result in this third-party vendor increasing its fees or potentially removing TRSL as a client, a nominal impact to expenditures may occur.

**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.

**Attorney General.** Proposed law may result in an indeterminable increase in workload in the Office of the Attorney General (AG). 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. The proposed law is permissive and allows the AG to conduct investigations and initiate civil actions on behalf of the state to assess civil penalties. The exact impact to workload is indeterminable, because it is unknown the number of instances in which the AG will pursue civil actions against covered platforms in violation of the proposed law. The AG anticipates they will be able to absorb any costs to implement the proposed law with existing staff and resources.

**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. Proposed law allows aggrieved persons to independently pursue civil actions for fines, civil damages, attorney fees, and court costs against those proxy advisors in violation. The exact fiscal impact relative to the increase in workload is indeterminable, because it is unknown the number of instances in which civil actions would be filed (and the related hearings conducted) for these matters.

**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).

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

House  
 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}

**Patrice Thomas**  
 Deputy Fiscal Officer