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FISCAL IMPACT REPORT

SPONSOR: Coll DATE TYPED: 03/05/01 HB 520/aHAFC
 SHORT TITLE: Restrictions on Gifts SB _____
 ANALYST: Eaton

APPROPRIATION

| Appropriation Contained | | Estimated Additional Impact | | Recurring or Non-Rec | Fund Affected |
|-------------------------|------|-----------------------------|------|----------------------|---------------|
| FY01 | FY02 | FY01 | FY02 | | |
| NFI | | | | | |

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

State Investment Council (SIC)
 Public Employees Retirement Association (PERA)

SUMMARY

Synopsis of HAFC amendment

The HAFC amendment inserts the exemptions contained in the original bill into the Public Employees Retirement Act and Educational Retirement Act without which the PERA or the ERB could not be gifted travel costs for due diligence trips the are required to fulfill their fiduciary duty.

Synopsis of Original Bill

This bill allows any public officer or employee to accept gifts of food or beverages, consumed at the time of receipt, up to \$50 for a single gift and \$150 in the aggregate for a calendar year. This bill precludes all other gifts except travel cost associated with due diligence visits for compliance with the public officer's fiduciary duties and an occasional gift of insignificant value.

FISCAL IMPLICATIONS

This bill has no fiscal impact.

JBE/njw