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LEGISLATIVE EDUCATION STUDY COMMITTEE BILL ANALYSIS

54th Legislature, 1st Session, 2019

Bill Number HB50	Sponsor Martinez, Ru.
Tracking Number211297.1SA	Committee Referrals HJC
Short Title Audit Reviews by Board of Finance	
A l 4 Cim	Original Date 1/18/2019
Analyst Simon	Last Updated

BILL SUMMARY

Synopsis of Bill

House Bill 50 (HB50) would require the Educational Retirement Board (ERB), Public Employees Retirement Association (PERA), the Office of the State Treasurer (OST), and the State Investment Council (SIC) to present their annual financial audit to the Board of Finance.

This analysis is limited to the impact of HB50 on the Educational Retirement Board.

FISCAL IMPACT

HB50 does not contain an appropriation.

SUBSTANTIVE ISSUES

The Audit Act already requires state agencies, including ERB, to complete annual financial audits and submit those reports to the state auditor's office for review. HB50 would require these reports be sent to the Board of Finance no later than six months after the report is due to the state auditor. Providing the report to the Board of Finance would not be burdensome for ERB.

Annual financial reports for ERB are published on the agency's website for FY00 through FY18. The website also includes actuarial and other reports on the financial position of the educational retirement fund. The New Mexico State Auditor's website includes ERB's annual finance reports going back to FY99.

SOURCES OF INFORMATION

• LESC Files

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