LEGISLATIVE EDUCATION STUDY COMMITTEE
BILL ANALYSIS
53rd Legislature, 1st Session, 2017

Bill Number	HB304	**Sponsor**	Martinez, R.

Tracking Number	.204476.1SA	**Committee Referrals**	HSIVC/HTRC

Short Title   Additional Agency Info to State Auditor

Analyst	Simon	**Original Date** **Last Updated**	2/8/17

BILL SUMMARY

Synopsis of Bill

House Bill 304 (HB304) would require the New Mexico Educational Retirement Board (ERB), Public Employees Retirement Association (PERA), the Office of the State Treasurer (OST), and the State Investment Council (SIC) present their annual audit to the state board of finance.

FISCAL IMPACT

HB304 does not contain an appropriation.

SUBSTANTIVE ISSUES

The Audit Act already requires state agencies, including ERB, PERA, OST, and SIC, to complete annual financial audits and submit those reports to the state auditor's office for review. HB304 would require these reports to be sent to the state board of finance no later than six months after the report is due to the state auditor. While providing the report to the board of finance is not expected to place a significant burden on these agencies, PERA points out their report is available on the websites of both PERA and the state auditor.

The state treasurer's office notes it already submits its annual financial audit to the state board of finance and that the board has general oversight of state financial affairs.

RELATED BILLS

HB30 is related to SB2, Additional Agency Info to State Auditor, which requires ERB, PERA, OST, and SIC to report additional information to the state auditor.

SOURCES OF INFORMATION
- LESC Files

JWS/rab