

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 753 - HB 893

April 3, 2017

SUMMARY OF BILL: Requires the fair market value of real residential property to be ascertained for the purpose of property taxation in accordance with Tenn. Code Ann. § 67-5-601(a). Specifies that evidence used to determine value includes, but is not limited to, an independent appraisal commissioned by the owner of the residential property.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-5-601(a), the value of all property shall be ascertained from the evidence of its sound, intrinsic and immediate value for purposes of sale between a willing seller and a willing buyer without consideration of speculative values.
- Based on information provided by the Comptroller of the Treasury, this legislation will have no impact on the State Board of Equalization. Any impact on state government is estimated to be not significant.
- Any impact to local government resulting from including independent appraisals commissioned by the owners of residential property in the fair market value of the property is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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