

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 969 – HB 1075

April 21, 2017

SUMMARY OF ORIGINAL BILL: Increases from 10 to 12 days the time provided to a person to request a formal hearing to review the decision by the Commissioner of the Department of Revenue regarding any regulatory or registration law administered by the Commissioner.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (007713): Deletes all language after the enacting clause. Establishes that for the purposes of franchise and excise (F&E) tax credits allowed for financial institutions providing loans, investments, grants, or contributions to eligible housing entities for eligible activities, eligible housing entities include entities created and controlled by Tennessee 501(c)(3) nonprofit corporations or by public housing authorities, and wholly-owned subsidiaries of such corporations or authorities, if such entities and subsidiaries engage in eligible activities on behalf of such corporations or authorities.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Based on information provided by the Department of Revenue, it is estimated that the proposed legislation as amended merely clarifies the existing law and will not expand the list of eligible housing entities.
- The number of financial institutions providing loans, investments, grants, or contributions to such entities, the aggregate size of such loans, investments, grants, or contributions, or the aggregate amount of F&E tax credits granted to such financial institutions will not increase significantly.

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CERTIFICATION:

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



Krista M. Lee, Executive Director

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