

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1087 - HB 1285

March 6, 2019

SUMMARY OF BILL: Deletes provision that requires the executive director of the Tennessee Real Estate Commission (TREC) to have passed the broker's examination in this state. Establishes that the compensation of the executive director, the administrator, and staff of the TREC is subject to applicable law, rather than to applicable rules, regulations, and law.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The TREC can accomplish the necessary rulemaking to adhere current policies to the proposed legislation within existing resources.
- It is presumed that rules and regulations would not defer from applicable law; therefore, establishing that compensation is subject to applicable law is not estimated to significantly impact expenditures of the TREC.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over any two-year period. The TREC experienced a surplus of \$370,419 in FY16-17, a surplus of \$660,372 in FY17-18, and a cumulative reserve balance of \$5,443,317 on June 30, 2018.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- The proposed legislation will not have a significant impact to commerce or jobs in Tennessee.

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CERTIFICATION:

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

Handwritten signature of Krista Lee Carsner in black ink.

Krista Lee Carsner, Executive Director

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