

# SB 697 - HB 993

## FISCAL NOTE



Fiscal Review Committee  
Tennessee General Assembly

March 13, 2025

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**SUMMARY OF BILL:** Establishes requirements concerning membership of any board of directors of an industrial development corporation (IDC). Requires that such membership must consist of the assessor of property in the county that is a party to the corporation and one member who is either county trustee or the deputy trustee of such county.

### FISCAL IMPACT:

**NOT SIGNIFICANT**

Assumptions:

- Pursuant to Tenn. Code Ann. § 7-53-301(a), the board of directors of an IDC is elected by the governing body of the municipality in which such IDC is incorporated.
- Currently, the only restriction upon whom a municipal governing body may elect to an IDC board is that any officer or employee of the relevant municipality may not be elected.
- This legislation could result in current members on the various IDCs' boards of directors needing to vacate their roles in order to fill such roles as required by this legislation.
- Pursuant to § 7-53-301(a), directors are to serve on such boards without compensation, but may seek reimbursement for actual expenses incurred in their duties serving on such boards.
- It is assumed that any impact upon total expenditures incurred by the various IDC boards, as a direct result of this legislation, will be not significant.

### CERTIFICATION:

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

A handwritten signature in black ink that reads "Bojan Savic".

Bojan Savic, Executive Director