

HB 974 - SB 1069

FISCAL MEMORANDUM



Fiscal Review Committee
Tennessee General Assembly

March 3, 2025

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SUMMARY OF BILL AS AMENDED (003454): Exempts the requirement for a motor vehicle dealer license to sell or purchase previously-titled antique vehicles that are at least 25 years old or unique motor vehicles at an automobile auction in Wilson County. Repealed June 30, 2026.

FISCAL IMPACT:

STATE GOVERNMENT	
REVENUE	Tennessee Motor Vehicle Commission
FY25-26	Forgone \$800

Assumptions:

- The Tennessee Motor Vehicle Commission's (MVC) rules and regulations (0960-01-.16) require any automobile auction that sells more than five motor vehicles in one year to obtain a license as a motor vehicle dealer.
- The biennial license fee for such is \$800.
- This auction has not taken place in the past. It is assumed that the auction will be held one time in FY25-26. It is further assumed that the auctioneer would be required to pay the license fee of \$800 in the absence of this legislation.
- Therefore, the legislation is estimated to result in forgone revenue to the MVC of \$800 in FY25-26.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The MVC experienced a deficit of \$256,605 in FY22-23, a deficit of \$517,450 in FY23-24, and had a cumulative reserve balance of \$1,156,227 on June 30, 2024.

IMPACT TO COMMERCE:

BUSINESS IMPACT	
FISCAL YEAR	EXPENSES
FY25-26	(\$800)

Assumption:

- There will be a one-time decrease in business expenses of \$800 in FY25-26. Any impact on jobs is 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". The signature is written in a cursive, flowing style.

Bojan Savic, Executive Director