

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 1665 – SB 1731**

January 25, 2018

**SUMMARY OF BILL:** Terminates the Investment Advisory Council within the Department of Treasury (DOT) with no wind down period. The termination date of the Council shall be upon this legislation becoming effective.

**ESTIMATED FISCAL IMPACT:**

**Decrease State Expenditures – Less than \$500/One-Time/Department of Treasury**

Assumptions:

- Under current law, the Council is set to sunset on June 30, 2018.
- Pursuant to Tenn. Code Ann. § 4-29-112, upon the termination of any governmental entity, such entity will continue in existence until June 30 of the next succeeding calendar year for the purpose of winding down its affairs. During that period, termination shall not diminish, reduce, or limit the powers or authorities of such entity.
- Therefore, under current law, the Council will be fully dissolved by June 30, 2019, unless extended by subsequent sunset legislation pursuant to the Tennessee Governmental Entity Review Law.
- According to the DOT, the Council incurred no expenditures in FY15-16 and \$445 in expenditures in FY16-17. Expenses of the Council are paid by the DOT.
- It is assumed that any state expenditure by the DOT would be less than \$500 during the wind down period (FY18-19). As a result, the one-time decrease in state expenditures to the DOT is estimated to be less than \$500.

**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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