

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1884 - HB 1939

February 26, 2020

SUMMARY OF BILL: Exempts from the sales and use tax property that becomes property of a limited liability company as a result of a sole proprietorship that became a limited liability company.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- The current practice of the Department of Revenue (DOR) is to not tax property that becomes property of a limited liability company that was previously a sole proprietorship; therefore, it is estimated that the fiscal impact of this proposed legislation 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 "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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