

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2243 - SB 2149

March 8, 2024

SUMMARY OF BILL: Removes obsolete language in the Tennessee Code relating to security exemptions under the *Tennessee Securities Act of 1980*.

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Tennessee Code Annotated § 48-1-103(6)(B) states that any security issued or guaranteed by any railroad, other common carrier, public utility, or holding company which is a registered holding company or subsidiary under the *Public Utility Holding Company Act of 1935* is exempt from registering its securities in the event of selling such securities.
- The *Public Utility Holding Company Act of 1935* was repealed by Congress in 2005.
- Removing old references under the *Tennessee Securities Act of 1980* related to the repealed act will not impact state or local government operations.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Any impact to commerce or jobs in Tennessee is estimated to 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 "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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