

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 2337 – SB 2495

February 28, 2018

SUMMARY OF ORIGINAL BILL: Revises certain provisions governing the procedures of delinquent tax sales and redemptions.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (013709): Deletes and replaces language in the original bill such that the substantive changes are to: remove the ability for local governments to fulfill tax sale notification requirements by posting sale information on local government websites; reduce the number of rescheduled or adjourned sales without additional publication requirements to one; and in instances where a sale is rescheduled or adjourned for more than 30 days without additional publication, require the new sale date information be sent via regular mail to parties to the suit and a copy of the notice be filed with the court clerk.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Under current law, pursuant to Tenn. Code Ann. § 67-5-2502(a), tax lien sales under the decree of the court are authorized to be advertised by publication in newspaper or by printed handbill.
- This legislation additionally authorizes advertisement via website, requires any publication to occur at least 20 days prior to the sale date, and authorizes sales to be rescheduled one or more times without any additional advertising if held within one year of originally scheduled date and that each postponement or adjournment be to a specified date and time.
- Any impact to local government resulting from revising notification procedures is estimated to be not significant.
- This legislation does not affect the amount of property tax or other payments due.

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- Any fiscal impact to state or local government resulting from revising processes for the sale of property in delinquent property tax sales 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 blue ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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