

FISCAL NOTE

HB 387 - SB 376

February 23, 2001

SUMMARY OF BILL:

- Enacts the Uniform Electronic Transactions Act, which establishes the use of electronic signatures on documents as being legal when a signature is required.
- Establishes the procedures and processes to be used to constitute legal documents in electronic form; however, it does not require such documents and records.
- Gives certain authority and responsibilities in management of electronic records for the state of Tennessee to the Information Systems Council.

This bill is intended to take the place of the E_SIGN Act as to state law. If this bill is adopted in its entirety, then the federal act allows new uniform state law control over electronic transactions. If the bill is not adopted in its entirety, then the federal E-SIGN act still applies, and federal law would recognize the legal effect of an electronic record, signature, or contract.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Estimate assumes the Information Systems Council and the Comptroller's Office will use existing resources to establish policies and procedures as a result of passage of the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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