

FISCAL NOTE

HB 2360 - SB 2431

January 24, 2002

SUMMARY OF BILL: Amends TCA 67-3-2001 relative to the distribution of revenue from the privilege tax imposed upon gasoline. Beginning, July 1, 2002, earmarks \$21,375,000 annually from gasoline tax revenues for the purpose of providing the state's contribution to state-aid highway projects funded pursuant to TCA Title 54, Chapter 4, Part 4. Specifies that the general assembly may appropriate additional funds to the state-aid highway system in the annual appropriations act.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Earmarks \$21,375,000 annually from the Highway Fund to provide the state's contribution to state-aid highway projects.

For information purposes:

- Proposed funding for the State-Aid Highway Program for FY02-03 is \$21,082,000.
- Local governments are required to provide 25% matching funds to receive the state-aid funds.

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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