

# FISCAL NOTE

## SB 1609 - HB 1603

March 10, 2005

**SUMMARY OF BILL:** Requires entities receiving a property tax exemption for economic development to pay the portion of the property tax that is dedicated to education.

### ESTIMATED FISCAL IMPACT:

**Increase Local Govt. Revenues – Exceeds \$1,000,000**

Assumptions:

- The increase in local government revenues is based upon a sampling of four counties in Tennessee with variable amounts of foregone property tax and variable percentages of dedicated education revenue from property taxes.
- The provisions of this bill apply only to future industrial development agreements.

### CERTIFICATION:

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



James W. White, Executive Director

**SB 1609 - HB 1603**