

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3540 - SB 3395

February 17, 2010

SUMMARY OF BILL: Directs the Commissioner of Financial Institutions to review the practices of financial institutions and their affiliates that sell 26 U.S.C. § 403(b) tax sheltered annuity plans and products and offer administration services for such plans and products to school districts.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumption:

- Currently, the Department of Financial Institutions examines all state-chartered banks and state-chartered trust companies in Tennessee. The review of these entities' practices related to the sale and administration of tax sheltered annuity plans is within the scope of the department's examination.
- Any cost can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script that reads "James W. White".

James W. White, Executive Director

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