

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1589 - HB 2000

March 23, 2009

SUMMARY OF BILL: Requires the complaint in foreclosure cases to set forth the entire amount of the indebtedness that was secured by the trust deed, the amount for which the property was sold, and the fair market value of the property at the date of sale. Requires the court to determine the fair market value of the property as of the date of sale before rendering judgment. Requires the deficiency judgment to be reduced if the property is later sold by the judgment creditor to a third party for an amount greater than the fair market value determined by the court.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Increase Local Expenditures – Not Significant

Assumption:

- This legislation requires certain information to be included on complaints in foreclosure matters and requires the judge to consider the fair market value on foreclosed property on the date of sale which will result in a change in procedures related to foreclosures but will not have a significant fiscal impact on state or local government.

CERTIFICATION:

This is to duly certify that 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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