

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 1710 - HB 1937**

March 17, 2009

**SUMMARY OF BILL:** Requires that any securities issued by an entity that have one or more material differences in voting, dividend liquidation, conversion, preference or redemption rights from other outstanding securities be designated as a separate class of securities.

**ESTIMATED FISCAL IMPACT:**

**Increase State Revenue - Not Significant  
Increase State Expenditures - Not Significant**

Assumptions:

- A business that establishes a separate class of securities will be required to make a separate filing with the Department of Commerce and Insurance and will be required to pay a separate filing fee which will result in an increase to state revenue which is estimated to be not significant.
- The costs associated with processing the separate filings within the Department of Commerce and Insurance can be accommodated within existing resources without an increased appropriation or reduced reversion.

**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 black ink that reads "James W. White".

James W. White, Executive Director

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