

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2345 - SB 2207

January 20, 2012

SUMMARY OF BILL: Adds due diligence materials to the list of document and records that are to remain confidential within the Department of Economic and Community Development (ECD). Defines “due diligence materials” as information on business processes, organization structure and ownership, financial statements, budgets, cash flow reports or similar materials that are provided to the department as part of an evaluation process for tax incentive, tax credits, or FastTrack funds.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- ECD does not currently charge a fee to provide materials requested through open record requests.
- Classifying materials defined as “due diligence materials” as confidential will not result in any functional or procedural change within the Department.
- Any fiscal impact will be not significant.

CERTIFICATION:

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

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/jdb

HB 2345 - SB 2207