TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE

FISCAL NOTE

HB 2921 - SB 3029

February 29, 2012

SUMMARY OF BILL: Authorizes any local government to reduce any impact fee currently in place or to revise any existing private act or charter provision to remove certain types of property from being subject to impact fees or adequate facility tax. Prohibits any assessment of an impact fee or adequate facility tax on any new age-exclusive development for persons 55 years of age or older which also exclude children as permanent residents.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Prohibiting the assessment of impact fees or other taxes on certain new age-exclusive developments may result in an amount of forgone revenue.
- Due to a number of unknown variables including local governments' decision to reduce fees or taxes currently in place, it is estimated that the majority of local governments will not reduce those fees or taxes currently in place; as a result, there will be no significant reduction in local revenue.

CERTIFICATION:

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

Lucian D. Geise, Executive Director

/jdb