

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 3444 - SB 3273

March 8, 2012

SUMMARY OF BILL: Requires a minimum of five individuals to file an application for the incorporation of an industrial development board or corporation within a municipality. The application is to be filed with the municipal governing body for approval by adoption of a resolution. If the municipal governing body approves, the individuals will file a certificate of incorporation for the corporation. No corporation may be formed unless the application is first approved by the municipal governing body.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, only three individuals are required to apply for the incorporation of an industrial development board or corporation.
- Raising the number of individuals required will not cause a significant change to the procedures and policies of municipal governments.
- The municipal governing body will be able to address any business related to the provisions in this legislation at a regularly scheduled meeting; as a result, there will be no increase in expenditures as a result of additional meetings.
- According to the Municipal Technical Advisory Service (MTAS), any fiscal impact to local government as a result of this legislation is considered 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

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