

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 3566 - SB 3404

February 23, 2012

SUMMARY OF BILL: Requires qualified TNInvestcos to prepare and report their financial statements to the Department of Economic and Community Development (ECD) on the same basis they file their federal income tax returns and not in accordance with generally accepted accounting principles (GAAP). Removes authority from the Comptroller of the Treasury to audit such qualified TNInvestcos.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to ECD, nine TNInvestcos currently provide tax-based financial statements and one provides GAAP-based financial statements.
- Requiring all TNInvestcos to prepare and report their financial statements on the basis they file their federal income tax returns will not result in a significant fiscal impact to ECD.
- Removing the Comptroller's authority to audit TNInvestcos that comply with the provisions of this section will not result in a significant impact to the state or local governments.

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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