TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE

FISCAL NOTE

SB 1344 - HB 1808

March 22, 2011

SUMMARY OF BILL: Prohibits a back assessment of taxes against any growing crops owned by any corporation, company, or entity that harvests or manages the harvesting of timber if the growing crops were previously classified exempt from taxation prior to the entity's acquisition or management of the land. Includes pine plantations and saplings within the definition of "growing crops."

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-5-216, "growing crops" are currently exempted from property assessments or taxation. Therefore, adding pine plantations and saplings to the definition of "growing crops" will not affect local tax revenue.
- Prohibiting the assessment of back taxes will not have a significant impact on local governments.

CERTIFICATION:

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

James W. White, Executive Director

/agl