

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1003 – HB 950

March 19, 2013

SUMMARY OF ORIGINAL BILL: Unifies language in Tenn. Code Ann. § 8-34-303 to clarify that any vacancy on the Board of Trustees for the Tennessee Consolidated Retirement System specifically refers to vacancies of “trustees”.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (004491): Deletes all language after the enacting clause. Provides numerous corrections and clarifications to existing law concerning the Tennessee Consolidated Retirement System and investment policies.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- According to the Department of Treasury, the corrections and clarifications provided by the bill as amended will have no fiscal impact to 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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