TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE

CORRECTED FISCAL MEMORANDUM

SB 822 – HB 946

April 12, 2013

SUMMARY OF ORIGINAL BILL: Adds goods and services to the list of items that the Board of Directors of the Tennessee Sports Hall of Fame may request from any state entity, or state-funded entity, if such goods or services will enable the Executive Director to better serve the Hall of Fame.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (005032): Deletes all language after the enacting clause. Establishes the State Treasurer as Treasurer to the Tennessee Sports Hall of Fame (TSHF). Authorizes the Treasurer to provide accounting services to the TSHF, to develop financial statements for the TSHF, and to report revenue and expenditures to the Board of Directors for the TSHF. Adds as a designated purpose of the TSHF, the establishment, implementation, and administration of a scholarship program to award scholarships to students based on guidelines and criteria established by the Board of Directors, consistent with the purposes of the TSHF.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

On March 25, 2013, a fiscal memorandum was issued stating a fiscal impact of:

Increase State Expenditures – Exceeds $1,000

Other Fiscal Impact – To the extent the Tennessee Sports Hall of Fame establishes a scholarship program pursuant to the bill as amended, additional scholarship funding would need to be appropriated for the purpose. To fund at least one scholarship per year, the appropriation is reasonably estimated to exceed $4,000.

Based upon additional information obtained by fiscal review committee staff concerning services currently being performed by the Department of Treasury in relation to the TSHF, the fiscal impact for the bill has been corrected as follows:

(CORRECTED)
Other Fiscal Impact – To the extent the Tennessee Sports Hall of Fame establishes a scholarship program pursuant to the bill as amended, additional scholarship funding would need to be appropriated for the purpose. To fund at least one scholarship per year, the appropriation is reasonably estimated to exceed $4,000.

Assumptions for the bill as amended:

- The Department of Treasury currently handles accounting responsibilities for the TSHF.
- To the extent the TSHF creates a scholarship program pursuant to the bill as amended; scholarship funding would need to be appropriated for such purpose. Assuming at least one scholarship per year, an additional appropriation estimated to exceed $4,000 would be required.

CERTIFICATION:

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

Lucian D. Geise, Executive Director

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