

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 2208 – SB 2399

March 18, 2014

SUMMARY OF ORIGINAL BILL: Authorizes a trustee to rescind a foreclosure sale on a deed of trust within five days of the sale. Limits damages for rescission to (1) return of the purchase price, (2) lost interest paid by the purchaser, and (3) any related recording fees.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (014393): Deletes all language after the enacting clause. Changes the commission that a court clerk may charge, in addition to fees required by statute, for selling real or personal property under decree of court and for receiving, collecting, and paying out the proceeds of such a sale. Allows a court clerk to charge a three percent commission on the amount of the sale.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

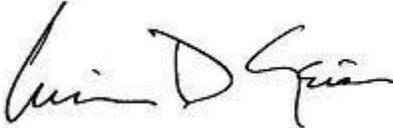
Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Under current law, a court clerk may charge up to \$600 (up to 10% on property up to \$6,000).
- Under the bill as amended, any sale over \$20,000 would result in the court clerk making more than the current maximum allowable commission of \$600; any sale under \$20,000 would result in the making less than the current maximum allowable commission of \$600.
- It is assumed the proposed legislation will not have significant net impact on the commissions collected by court clerks as some sales will result in a larger commission and some will result in a lesser commission.

CERTIFICATION:

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



Lucian D. Geise, Executive Director

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