

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1553 – SB 1965

April 1, 2014

**SUMMARY OF ORIGINAL BILL:** Prohibits a candidate for a state or local office from personally loaning to such candidate's campaign, including the proceeds of a loan obtained by the candidate from a financial institution, an amount, the outstanding balance of which exceeds \$100,000 per election. Prohibits a candidate from charging interest on any loan the candidate personally made to the candidate's own campaign.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (015695):** Rewrites language in Section 1, subsection (c)(1), such that the bill as amended prohibits a candidate for a state or local office from personally loaning to such candidate's campaign, including the proceeds of a loan obtained by the candidate from a financial institution, an amount, the outstanding balance of which exceeds \$250,000 per election.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

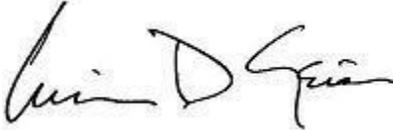
Assumptions for the bill as amended:

- Pursuant to Section 1(c)(2) of the bill, nothing in the bill shall be construed as limiting the amount a candidate may contribute to such candidate's own campaign.
- The Secretary of State (SOS) office staff will review campaign financial reports for loans over \$250,000.
- Based on information provided by the SOS for the original bill, any increase in state expenditures to review campaign financial reports for loans over \$250,000 is estimated to be not significant and can be accommodated within existing resources without an increased appropriation or a reduced reversion.

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**CERTIFICATION:**

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



Lucian D. Geise, Executive Director

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