TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE

FISCAL NOTE

SB 82 - HB 55

February 11, 2013

SUMMARY OF BILL: Requires county or municipal solid waste authorities to account for financial activities in accordance with generally accepted accounting principles (GAAP). Requires sufficient detail in the annual financial report of a solid waste authority to explicitly identify revenue and expenditures, when such authority does not utilize a separate special revenue fund for identifying revenue and expenditures.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Office of the Comptroller, this bill will bring Tennessee law governing accounting for solid waste authorities up to date with GAAP rules and standards.
- GAAP is the current accounting practice for the majority of solid waste authorities.
- Any increase in local government expenditures as a result of a limited number of solid waste authorities changing to GAAP rules and standards is estimated to be not significant.

CERTIFICATION:

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

Lucian D. Geise, Executive Director

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