

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 915 - HB 964

March 8, 2013

**SUMMARY OF BILL:** Requires locally adopted or enforced development standards, in effect on the date an application for a building permit, preliminary plat, or site plan is submitted to the county or municipal planning commission or local government, to remain the development standards applicable to the development, provided, the application for final approval is made within the vesting period of five years. If development occurs in phases, there shall be a separate vesting period applicable to each phase and the development standards in effect at the time of application for a building permit, preliminary plat, or site plan for the first phase shall remain the standards applicable to all subsequent phases during the vesting period.

**ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact – Due to several unknown factors associated with future property tax assessments, property developments, and property tax collections by local government, a precise fiscal impact cannot be determined; however, the net fiscal impact to local government is estimated to be not significant.**

Assumptions:

- This bill will only impact local government.
- It is reasonably assumed this legislation may lead to irregular property development, causing possible decreasing property values, which may result in future decreases in property tax revenue collected by local governments.
- It is equally assumed that this legislation may tend to enhance fluid property development, causing possible increases in property values, which may result in future increases in property tax revenue collected by local government.

**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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