

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1613 - HB 1964

January 24, 2014

SUMMARY OF BILL: Replaces Tenn. Code Ann. § 61-1-306(c) with the model language from Section 306(c) of the Revised Uniform Partnership Act relative to an individual partner's liability in a registered limited liability partnership.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The bill limits the liability of individual partners in a partnership to their own actions. Also provides that the subsection applies to a partner's liability notwithstanding inconsistent language in any partnership agreement that existed before the partnership voted to become a limited liability partnership.
- The bill affects private business, not any state department or agency.
- According to the Secretary of State and the Department of Revenue, the bill will not have a significant impact on the state.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Revenue (DOR), the bill is not expected to cause a change in economic activity within the state.
- DOR does not anticipate this bill to have a measurable immediate impact on commerce or jobs in Tennessee. Any long-range effect is not anticipated to be measurable.
- The bill is not expected to have any significant impact on commerce or jobs in Tennessee.

SB 1613 - HB 1964

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". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/trm