

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1860 - HB 2214

March 15, 2014

SUMMARY OF BILL: Reduces, from 50 years to 30 years, the length of time prior to April 22, 2004 which a majority of residential property must be constructed in order to be considered an “older residential neighborhood” as it applies to the Older Neighborhood Preservation Act.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Due to multiple unknown variables, a precise impact to local government cannot be determined; however any impact will be permissive.

Assumptions:

- The provisions of the bill only impact local government.
- Under current law, upon adoption of two-thirds majority of the local legislative body, a local government can establish a grant program for the revitalization of substandard residential rental and real property located in an older residential neighborhood.
- Such grant program shall be based on the estimated expense of renovating the property into one that is decent, safe, sanitary, and meets all local building and housing codes concerning fitness for habitation.
- Due to multiple unknown factors, such as how many local governments have currently enacted such grant program, how many local governments will choose to enact a grant program, the extent of grants offered, and how any such grant program will ultimately impact local government property tax revenue; a precise fiscal impact to local government cannot be determined; however any impact will be permissive.

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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