

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2198 - HB 2060

February 7, 2014

SUMMARY OF BILL: Defines “homeowner’s association” (HOA) and prohibits such associations from restricting parking on any public street and prohibiting the display of any political sign on privately owned property, unless such prohibition is authorized by the local legislative body. Declares any fines or fees imposed by HOAs for public street parking to be unenforceable. Prohibits HOAs from imposing fines in excess of the amount of monthly dues and attaching assessment liens on real property, unless the HOA can provide clear and convincing evidence that a lien is necessary.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to information provided by the Tennessee Housing Development Agency, the provisions of the bill will not fiscally impact the agency.
- Based on information provided by the Municipal Technical Advisory Service and the County Technical Assistance Service, the provisions of the bill will not fiscally impact local government.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

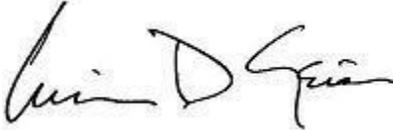
Assumption:

- For any HOA currently assessing such fines and fees or attaching assessment liens on real property there may be a decrease in revenue collected, however any such HOA will increase other assessed fees not prohibited by law. Therefore the net impact to commerce as a result of the provisions of the bill is estimated to be not significant.

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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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