

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 473 – HB 795

March 11, 2015

SUMMARY OF ORIGINAL BILL: Authorizes property assessors to correct errors on assessments in coding, transcriptions, entry, ownership location, or physical description of the property; authorizes property owners to appeal unfavorable corrections to assessments which substantially affect the property value of the owner's property; defines readiness to rent as not a correctible issue without evidence of a demonstrated mistake in coding, entry, or transcription of data; defines substantial effect on property value as an error that results in over- or under-calculation of the property's value by 10 percent or more.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (004116): Deletes all language of the original bill. Authorizes property assessors to correct errors on assessments in coding, transcriptions, entry, ownership location, or physical description of the property; authorizes property owners to appeal unfavorable corrections to assessments which substantially affect the property value of the owner's property; defines readiness to rent as not a correctible issue without evidence of a demonstrated mistake in coding, entry, or transcription of data. Prohibits correction of errors or omissions of clerical errors in tax reports or schedules filed by a taxpayer with the assessor.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- This bill is not relevant to state government; only local property tax.
- The Comptroller of the Treasury and the County Technical Assistance Service (CTAS) confirm the fiscal impact of this bill is not significant on local government operations.

CERTIFICATION:

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

A handwritten signature in cursive script, reading "Jeffrey A. Spalding".

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Jeffrey L. Spalding, Executive Director

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