

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 443 - SB 508**

March 11, 2015

**SUMMARY OF BILL:** Removes the language "in light of the circumstances under which it was made" relating to false or misleading statements with respect to any material fact by an applicant or license holder in an application for a license to sell motor vehicles.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- The provisions of the bill will remove the requirement that the Motor Vehicle Commission consider the circumstances under which a false or misleading statement was made on an application in order to take disciplinary action against the applicant.
- Removing this requirement will not significantly increase the number of violations cited by the Motor Vehicle Commission.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over any two-year period.
- The Motor Vehicle Commission had an annual surplus of \$929,379 in FY12-13, an annual surplus of \$282,456 in FY13-14, and a cumulative reserve balance of \$1,621,447 on June 30, 2014.

**CERTIFICATION:**

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

A handwritten signature in black ink that reads "Jeffrey L. Spalding".

Jeffrey L. Spalding, Executive Director

/jdb

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