

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 875 - SB 883

March 12, 2015

SUMMARY OF BILL: Requires county assessors of property, by October 1 of each year, to submit a report to the state Division of Property Assessment that details the number of parcels that have been granted certain tax relief as the result of residential property being rezoned commercial after the owners have lived on the property for an extended period of time. Specifies that such report may be submitted in an electronic format. Requires the state Division of Property Assessment include the information provided by the property tax assessors in the State Board of Equalization's annual tax aggregate report.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Any increase in local expenditures for county assessors of property to prepare and submit the proposed report either electronically or by mail is estimated to be not significant.
- Any increase in state expenditures for the Division of Property Assessment to include the information provided by the property tax assessors in the State Board of Equalization's annual tax aggregate report is estimated to be not significant.

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

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