

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1043 - SB 1098

March 14, 2015

SUMMARY OF BILL: Revises several provisions related to motor vehicle dismantlers and recyclers and scrap metal processors (DRP), including, but not limited to: requiring DRPs to submit to the National Motor Vehicle Title Information System (NMVTIS) all information required to be submitted pursuant to federal regulations within 24 hours of the close of business of the day a motor vehicle was received; establishing a minimum fine of \$1,000 for any violation of this section and specifying the allocation of such revenue; requiring DRPs to verify with the Department of Revenue's Vehicle Services Division (VSD) whether or not a motor vehicle has been reported stolen; requiring VSD to develop a process to allow a DRP to verify, at the time of the transaction, through the use of the Internet, and at no cost to the DRP, that the vehicle has not been reported stolen; and prohibiting the DRP from completing the transaction, if VSD confirms that the motor vehicle has been reported stolen.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Any increase in state or local revenue from collection of a fine for any violation of this section is estimated to be not significant.
- The Department of Revenue's VSD will develop a process to allow DRPs to verify that a vehicle has not been reported stolen using existing resources without an increased appropriation or reduced reversion.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

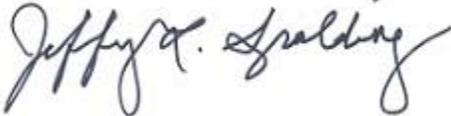
Assumptions:

- The Department of Revenue's VSD will develop a process to allow DRPs, at no additional cost, to verify that a vehicle has not been reported stolen.
- Any increase in expenditures for DRPs to submit the required information to the NMVTIS within 24 hours of the close of business of the day a motor vehicle was received, and any increase in expenditures for sellers or DRPs for paying the newly established fine for violating this section 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.



Jeffrey L. Spalding, Executive Director

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