

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1329 - SB 1383

February 24, 2015

SUMMARY OF BILL: Increases, from 30 to 60 days, the time period in which a purchase-money security interest in goods, other than inventory or livestock, must be perfected in order to maintain priority over conflicting security interests in the same goods.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The Department of State's Division of Business Services processes Uniform Commercial Code applications.
- Extending the time period that a creditor has to perfect a purchase-money security interest and receive super-priority over other security interests will not significantly impact the number of security interests that require processing and will not impose significant administrative changes to the Division.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Extending the time period that a creditor has to perfect a purchase-money security interest and receive super-priority over other security interests will not significantly impact the amount and cost of assistance provided by financiers and other lenders to grantors.

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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