

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1690 - SB 1647

February 7, 2016

SUMMARY OF BILL: Defines the phrase “failing to fulfill a commissioner’s fiduciary responsibility” to include an action where a utility district commissioner derives a personal benefit from an underlying misconduct, a breach of duty, or a failure in the operation or oversight of the district.

Defines “fiduciary responsibility” to include acting with the highest degree of honesty and loyalty towards a utility district and in the best interests of the utility district.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Specifying the meaning of “fiduciary responsibility” and what constitutes failure will not result in a significant fiscal impact for state or local government.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

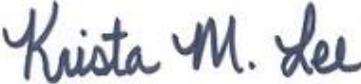
Assumption:

- The provisions of this bill are not anticipated to result in any significant impact to commerce or jobs in Tennessee.

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CERTIFICATION:

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

Handwritten signature of Krista M. Lee in black ink.

Krista M. Lee, Executive Director

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