

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2639

February 22, 2016

SUMMARY OF BILL: Renames the Four Lake Regional Industrial Authority the Tennessee Central Economic Authority. Under the *Tennessee Governmental Entity Review Law*, the Authority is scheduled to terminate on June 30, 2018.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Authority's FY14-15 Annual Report, revenues were \$402,511.30 and expenditures were \$266,879.48. The FY14-15 Capital Improvement Fund revenues were \$983,363.31 and expenditures were \$1,735,821.46. The major sources of funding for the Authority are Tennessee Valley Authority in-lieu-of tax revenue and rent.
- Renaming this existing entity will not result in a significant fiscal impact to state or local government. Reflecting the name change in statute can be accommodated within existing resources.

CERTIFICATION:

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

Krista M. Lee, Executive Director

/lsc