

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 505 - HB 490

March 20, 2015

SUMMARY OF BILL: Reduces, from \$25 to \$20, the registration fee assessed by the Tennessee Real Estate Commission (TREC) against real estate acquisition agents and their representatives.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- This registration fee is one-time and requires no renewal or any future payment to retain the registration.
- Based on information provided by TREC, the Commission has received no new applications for registration regarding acquisition agents or their representatives for the last five years.
- Any decrease in revenue experienced by TREC from reducing this registration fee by \$5 is assumed to be not significant.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over any two-year period. The Real Estate Commission had an annual surplus of \$382,236 in FY12-13, an annual surplus of \$479,194 in FY13-14, and a cumulative reserve balance of \$3,303,655 on June 30, 2014.

IMPACT TO COMMERCE:

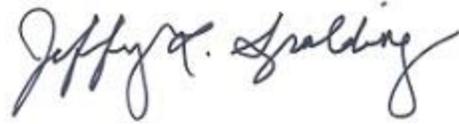
NOT SIGNIFICANT

Assumption:

- Any reduction to deductible business expenses for acquisition agents and their representatives is assumed to be not significant.

CERTIFICATION:

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



Jeffrey L. Spalding, Executive Director

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