

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1123 - HB 1174

March 10, 2015

SUMMARY OF BILL: Authorizes by resolution municipalities with metropolitan forms of government to transfer city-owned property, acquired through a delinquent property tax sale and following a period of redemption, to a non-profit organization for the purpose of constructing affordable housing for local residents.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Provides a qualified municipality with another tool for returning abandoned property back to tax rolls to increase in local property tax revenue by an unknown amount which is dependent upon the extent of any subsequent development of affordable housing.

Assumptions:

- This bill is not relevant to state government operations.
- This bill is permissive to local government.
- To the extent affordable or workplace housing is developed on any such property, the applicable local government entity will see a recurring increase in local property tax revenue of unknown amounts dependent upon the extent of any subsequent development.

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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