

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 81 – SB 144

March 7, 2017

SUMMARY OF ORIGINAL BILL: Clarifies that a nonprofit organization seeking financial assistance from a municipality is required to file an annual report that includes, but is not limited to, a copy of the most recent annual audit or a description of the program that services the residents of the municipality and the proposed use of the municipal assistance. Requires financial reports submitted be available to fiscal officers of the municipality and subject to audit.

Clarifies that in lieu of an annual audit, a nonprofit organization seeking county financial assistance is authorized to submit an annual report detailing all receipts and expenditures in a form prescribed by the Comptroller of the Treasury (Comptroller).

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (002563): Deletes and replaces language in the original bill without making any substantive changes to the legislation.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

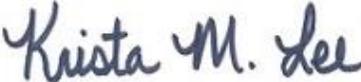
Assumptions for the bill as amended:

- Any fiscal impact to local government resulting from clarifying what information is authorized to be presented to the local government for nonprofit organizations seeking financial assistance is estimated to be not significant.
- Based on information provided by the Comptroller, the report form and any audit conducted by the Comptroller under this legislation can be handed within existing Comptroller resources. Any state fiscal impact is estimated to be not significant.

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CERTIFICATION:

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



Krista M. Lee, Executive Director

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