TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE

FISCAL NOTE

HB 211

January 31, 2019

SUMMARY OF BILL: Authorizes county registers of deeds to retain all of a five percent commission when collecting privilege and excise taxes.

ESTIMATED FISCAL IMPACT:

Decrease State Revenue – $6,726,200

Increase Local Revenue – $6,726,200

Assumptions:

- Under current law, Tenn. Code Ann. § 67-4-409 (d)(2), county registers of deeds are entitled to a five percent commission on privilege and excise taxes collected; however such registers of deeds are subsequently required to remit 52 percent of the five percent commission to the State Treasurer for deposit into the General Fund.
- The proposed language would authorize county registers of deeds to retain all of the five percent commission.
- Based on information provided by the Department of Revenue, the total tax collections subject to the five percent commission for FY19-20 is estimated to be $258,699,269.
- Authorizing county registers of deeds to retain all of the five percent commission will result in a recurring decrease in state revenue to the General Fund and a corresponding recurring increase in local revenue estimated to be $6,726,181 ($258,699,269 x 5% x 52%).

CERTIFICATION:

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

Krista Lee Carsner

Krista Lee Carsner, Executive Director

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