

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 582 - SB 766

March 3, 2019

SUMMARY OF BILL: Requires, beginning January 1, 2020, Davidson County to consider tree density as a factor when determining the assessed value of residential property for property tax purposes.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – The precise mandatory recurring decrease in property tax revenue collected by Davidson County cannot reasonably be determined.

Assumptions:

- The proposed legislation will establish that:
 - The assessed value of residential property is considered to be diminished if a property owner agrees to protect certain trees on their property.
 - Local regulations restricting or prohibiting tree removal should be considered a land-use restriction and a limitation on current use valuation.
- The proposed legislation will result in residential property with an unspecified tree density being assessed at a lower rate than it would be assessed in the absence of this legislation.
- Due to multiple unknown factors such as, the specific amount of tree density required for a diminished assessment, the extent of any diminished assessment which will be applied to a residential property, the extent of such property's valuation prior to the diminished valuation required by this legislation, and the number of impacted properties within Davidson County, a precise mandatory recurring decrease in local government revenue cannot reasonably be determined.

CERTIFICATION:

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

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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