

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 681 - SB 625

February 21, 2019

SUMMARY OF BILL: Makes various changes to the *Volunteer Public Education Trust Fund Act of 1985*, including but not limited to, designating the State Treasurer and Commissioner of the Department of Education (DOE) as the trustees of the Fund, and expanding the pool of donors authorized to contribute to the Fund to include public entities, in addition to private individuals and entities.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The Treasurer and the Commissioner of DOE currently have operational oversight of the Fund. The requirements of the proposed legislation will not result in a significant administrative or operational impact on the Treasurer or DOE.
- The proposed legislation does not appropriate any public funds to the Fund. Pursuant to Tenn. Code Ann. 49-3-407, the General Assembly is authorized to annually provide for the addition of an appropriate percentage of the General Fund surplus to be added to the Fund. It is, therefore, estimated that this legislation will not result in a significant increase in state funding to the Fund, as a venue for state appropriations to the Fund currently exists.
- To the extent that a local government entity contributes to the Fund pursuant to this legislation, there would be an increase in funding to the Fund and a corresponding permissive increase in local government expenditures. The timing or amount of any such contribution cannot be determined with reasonable certainty. For purposes of this fiscal analysis, it is assumed that any such contribution will be not significant.

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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