

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 795 - SB 687

April 1, 2019

SUMMARY OF BILL: Requires the Governor's Office of Diversity and Business Enterprise (GO-DBE) to conduct a study of the management of system assets by minority-owned businesses of the Tennessee Consolidated Retirement System (TCRS). Requires the Office to submit a report of its findings and recommendations to the Governor, Board of Trustees, and members of the General Assembly by December 1, 2019.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Exceeds \$25,000/One-Time

Assumptions:

- The exact cost for GO-DBE to conduct the required study is unknown.
- The state budgeted approximately \$500,000 for a similar 22 department study conducted in the 2007.
- The one-time increase in state expenditures to conduct this proposed study of TCRS in the limited timeframe is estimated to exceed \$25,000.

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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