

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 899 - SB 925

March 7, 2019

SUMMARY OF BILL: Expands the state and local sales and use tax exemption currently available to periodicals printed entirely on newsprint or bond paper and regularly distributed at least twice monthly, to apply to periodicals which are distributed no less frequently than monthly.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the proposed budget document for FY19-20 (page A-69), the current sales and use tax exemption for newspaper periodicals distributed at least twice monthly will result in a decrease in state revenue of \$5,000,000, and a recurring decrease in local revenue of \$1,800,000, during FY19-20.
- Based on information provided by the Department of Revenue, expanding this exemption to apply to periodicals distributed no less frequently than monthly will not impact state or local revenue by any significant amounts.

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

/jdb