

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 2088 - SB 2880**

February 19, 2020

**SUMMARY OF BILL:** Authorizes the State Treasurer to enter into agreements with any Federal Reserve Bank, not just Federal Reserve Bank members located here in Tennessee, for the purpose of transferring funds through the facilities of the Federal Reserve banking system. Authorizes these agreements to contain provisions regarding indemnification, hold harmless and choice of law clauses.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Authorizing the Treasurer to enter into these agreements will not require any additional staffing or resources from the Department of Treasury.
- The difference in fees between banks that the Treasurer may currently choose from versus those that the Treasurer may choose from as a result of this legislation is estimated to 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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