

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2445 - SB 2445

February 18, 2020

SUMMARY OF BILL: Expands eligibility requirements for homeowners applying to any statewide grant operated by the Tennessee Housing Development Agency (THDA) through the Tennessee Housing Trust Fund (THTF) to include applicants with a written payment plan approved by the local tax collecting authority or authorities for the payment of property taxes.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 13-23-504, an entity approved to establish a housing trust fund shall promulgate necessary rules and regulations to implement the intent of such fund.
- The Emergency Repair Program (ERP) is the only grant administered through the THTF that requires an applicant to be current on the payment of local property taxes.
- The THDA provides funding to the THTF and the ERP based on the total amount of revenue generated through THDA's Single Family Loan Program (SFLP). Based on information provided on the THDA website, \$2,700,000 in annual funding is allocated to the ERP.
- Passage of the proposed legislation may result in an increase in the number of eligible applicants for the ERP; however, any such increase in ERP applicants will have no impact on the award amount granted, as such funding is dependent on revenue generated through the SFLP. Therefore, any fiscal impact to the THDA is not significant.
- No significant fiscal impact to state or local government.

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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