

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 588 - HB 807

March 14, 2019

SUMMARY OF BILL: Requires each board member of an Industrial Development Corporation (IDC) to disclose certain information.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The proposed legislation requires IDC board members to disclose the same information as is required by Tenn. Code Ann. § 8-50-502. It is assumed such disclosure will be made to the organizing local government.
- Pursuant to Tenn. Code Ann. § 7-53-301, each IDC is composed of at least seven board members. A precise number of IDCs throughout the state is unknown.
- Any increase in local government expenditures for receipt of such disclosure 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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