

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1597 - HB 1684

January 23, 2020

SUMMARY OF BILL: Authorizes the Department of Revenue (DOR) to issue a salvage certificate to insurance companies or “salvage pool operators” if they are unable to obtain the properly endorsed certificate or other evidence of ownership and if they meet the criteria as described within the proposed legislation. Authorizes DOR to set a fee for such issuance.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- DOR will need to create a new form, communicate new procedures to staff and county clerks, and make updates to its website. Any increase in expenditures for DOR to make these changes is estimated to be not significant.
- Currently, DOR does not charge a fee for the issuance of salvage titles. It is estimated that DOR will continue not charging a fee for the issuance salvage titles; therefore, the fiscal impact 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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