

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: Fiscal Review Committee Staff

DATE: February 15, 1995

SUBJECT: **HB 634 - SB 1003**

This bill, if enacted, will allow the Tennessee Association of Assessing Officers the option of being a participating employer in the Tennessee Consolidated Retirement System.

The Association will be responsible for accumulating the necessary reserve to fund retirement allowances and other related payments.

An actuarial valuation estimating the cost of participation is required prior to such Association passing a resolution authorizing, participating and accepting the liability for any associated cost.

The fiscal impact from enactment of this bill is estimated to be minimal to the state and local governments, since cost relative to the provisions of the bill will be borne by the Association.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

Fiscal Review Committee Staff

HB 634 - SB 1003