

FISCAL NOTE

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

FROM: James A. Davenport, Executive Director

DATE: March 17, 1995

SUBJECT: **SB 1637 - HB 1544**

This bill, if enacted, will:

1. make it unlawful for a person to solicit an appraisal assignment without first obtaining a license or certificate;
2. give the Tennessee Real Estate Appraiser Commission the power and duty to periodically audit the experience of certificate holders for compliance with standards of practice;
3. abolish the requirement that the chairman of the Commission sign each license or certificate;
4. allow the Commission to assess a civil penalty of up to \$1,000 against, or restrict the rights of a certificate or license holder for violations.

The fiscal impact from enactment of this bill is estimated to be an increase in state revenues to the extent civil penalties are imposed and collected for violations. However, such increase in revenues is estimated to be not significant.

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

James A. Davenport, Executive Director