

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 317 - HB 437

February 1, 2021

SUMMARY OF BILL: Establishes a process for the use and execution of installment land contracts for the conveyance of real property.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The proposed language:
 - Applies to installment land contracts entered into on or after July 1, 2021;
 - Applies to property conveyances occurring through installment land contracts utilized by private parties; and
 - Does not apply to the sale of land by any instrumentality of the state or local government.
- The process prescribed will occur between private sellers and buyers of land and will require and in some instances involve the filing of deeds, liens, and notice with local court systems and registers of deeds.
- The number of filings which could occur under the proposed process is not estimated to increase the total number of filings which would occur in the absence of this legislation during the conveyance of real property; therefore, any fiscal impact to local court systems and registers of deeds is estimated to be not significant.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- Establishing a process for the use and execution of installment land contracts for the conveyance of real property between private parties is not estimated to result in a change in the total number of installment land contracts currently utilized statewide by private parties.
- The proposed process is not estimated to result in any significant impact to jobs or commerce in Tennessee.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Bojan Savic". The signature is written in a cursive style with a large, prominent 'B' and 'S'.

Bojan Savic, Interim Executive Director

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