

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 1326 - SB 1422**

February 22, 2017

**SUMMARY OF BILL:** Reduces, from 10 to 8 years, the length of time a charitable institution must own and maintain certain historic properties in order to apply for property tax exemption.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Public Chapter 1027 of 1996 established Tenn. Code Ann. § 67-5-222, which authorized charitable institutions owning certain historic properties to apply for a 100 percent property tax exemption.
- According to the Comptroller of the Treasury, no exemption of property meeting these requirements has occurred to date; therefore, reducing the length of time a charitable institution must own and maintain such historic properties prior to applying for a property tax exemption is not expected to result in any significant decrease to local government revenues.

**CERTIFICATION:**

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

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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