

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1665 - SB 1680

February 3, 2022

SUMMARY OF BILL: Authorizes a county legislative body (CLB) to appoint or elect a public receiver and makes such receivers subject to current provisions that govern similar officers.

Authorizes certain courts, upon motion of the personal representative, an interested party, or upon the court's own motion, to appoint the public receiver to determine and submit a report on the need for a temporary or permanent receiver. Authorizes the court, upon a hearing on the report, to appoint a receiver with such powers as are necessary, consistent with those extended to other receivers.

Adds to the information required when applying for letters of administration or letters testamentary to administer an estate.

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Tennessee Code Annotated § 30-1-401 authorizes CLBs to appoint or elect a public administrator, public guardian, and public trustee; authorizing CLBs to appoint or elect a public receiver will not have any significant impact to local government.
- Tennessee Code Annotated § 30-1-407 provides that the administrator, guardian, or trustee shall receive the same compensation that other such officials are entitled to receive for their services and this compensation shall be approved by the court at the time of periodic accountings or in the order appointing the administrator, guardian, or trustee; the proposed legislation would provide receivers the same compensation afforded to those officers.
- Pursuant to Tenn. Code Ann. § 30-2-606, the clerk of the court having probate jurisdiction shall credit a reasonable compensation for services from the funds of a settlement or distribution; providing receivers the same compensation that other officers are entitled to receive will not have any significant impact to local government.
- The proposed legislation authorizes a probate court or chancery court to appoint the public receiver to determine the need for a temporary or permanent receiver, and upon a hearing of the public receiver's recommendation, to appoint a receiver with such powers as are necessary. Any impact to the court system is estimated to be not significant.

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- Tennessee Code Annotated § 30-1-117(a) requires certain information be included to apply for letters of administration or letters testamentary to administer the estate of a decedent.
- The proposed legislation requires such applications to include a statement identifying if the decedent was the owner of or had a controlling interest in any ongoing business or economic enterprise that is or may be part of the estate to be administered, and, if so, the names and addresses of all such ongoing business or economic enterprises. Any impact to the court system 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". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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