

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1787 - SB 1846

January 25, 2024

SUMMARY OF BILL: Specifies that the ratings services that grade potential investments for idle funds of local governments be nationally recognized statistical rating organizations as identified by the United States Securities and Exchange Commission.

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Current law requires local governments investing idle funds to invest in securities that are rated by at least two nationally recognized rating services or organizations.
- The proposed legislation specifies that the rating services or organizations must be identified by the United States Securities and Exchange Commission.
- Such requirement is not expected to have a significant impact on local operations or future investments of idle funds.
- Any fiscal impact to state or local government 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".

Krista Lee Carsner, Executive Director

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