

SB 481

FISCAL NOTE



Fiscal Review Committee
Tennessee General Assembly

February 3, 2025

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SUMMARY OF BILL: Removes the requirement for a person asserting a claim on seized property to post a bond of \$350.

FISCAL IMPACT:

STATE GOVERNMENT	
REVENUE	General Fund
FY25-26 & Subsequent Years	(\$167,700)

Assumptions:

- Pursuant to Tenn. Code Ann. § 40-33-206(b), any person asserting a claim to seized property must, along with a written claim requesting a hearing, file a cash bond or attorney or corporate surety bond in the amount of \$350 payable to the State.
- Revenue from these bonds accrues to the General Fund and is utilized by the Department of Safety (DOS).
- The proposed legislation removes the requirement for a claimant to file the bond.
- Based on information provided by the DOS, over the last five fiscal years, the average annual revenue received by the department from these bonds is \$167,653.
- Therefore, the recurring decrease in state revenue is estimated to be \$167,653 in FY25-26 and subsequent years.

CERTIFICATION:

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

Handwritten signature of Bojan Savic in black ink.

Bojan Savic, Executive Director