

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 497 - HB 671

February 9, 2021

SUMMARY OF BILL: Expands, from January 1 to March 1 following maturity and redemption of indebtedness, the expiration date for a privilege tax levied by a metropolitan government on tickets sold for events held at a municipal auditorium constructed after July 1, 1977.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 7-3-204, proceeds from the 10 percent privilege tax are utilized to defray the cost of operating and constructing the auditorium until January 1 following the redemption of the indebtedness which was issued for construction of the auditorium.
- There are currently no structures meeting the definition of municipal auditorium upon which a metropolitan government has unpaid indebtedness; therefore, expanding the expiration date of the privilege tax will not result in any fiscal impact to local government revenue.

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".

Bojan Savic, Interim Executive Director

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