



FISCAL MEMORANDUM

SB 648 - HB 1279

March 27, 2023

SUMMARY OF BILL AS AMENDED (005899): Prohibits excess tax revenues remaining following the satisfaction of contractual obligations with respect to any indebtedness or other contractual commitments related to Music City Center from being applied to any purpose other than the payment of capital expenses incurred from Music City Center or the payment of operating and maintenance expenses incurred from Music City Center. Requires the Comptroller of the Treasury, the State Treasurer, and the Secretary of State, or their designees, to serve as non-voting ex officio members on the Board of Directors of the authority of Music City Center, created pursuant to the *Convention Center and Tourism Development Financing Act of 1998*.

FISCAL IMPACT OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumptions for the bill as amended:

- The proposed legislation defines “excess tax revenues” as tax revenues of the authority of Music City Center remaining following the satisfaction of its contractual obligations with respect to any indebtedness or other contractual commitments related to the qualified public use facility or qualified associated development.
- The proposed legislation requires excess tax revenues to be used only for the payment of capital, operating, or maintenance expenses at Music City Center.
- Total local government revenue or expenditures will not be impacted. However, the proposed legislation will shift the use of some of the excess tax revenues as defined in this legislation from other purposes to those purposes outlined in this legislation. The net impact on local government revenue or expenditures will 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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