

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 728 - SB 1078

February 22, 2021

SUMMARY OF BILL: Requires the Department of Commerce and Insurance (DCI) to combine all moneys received and expenses incurred under the Uniform Debt-Management Services Act and the Tennessee Credit Services Businesses Act into a single fund.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The Board of Credit Services Businesses and the Board of Debt Services Businesses can be combined into a single fund without significant impact to the Division of Regulatory Boards.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The Board of Credit Services Businesses experienced a deficit of \$5,157 in FY18-19, a deficit of \$10,253 in FY19-20, and had a cumulative reserve balance of \$-26,155 on June 30, 2020.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The Board of Debt Services Businesses experienced a deficit of \$50,021 in FY18-19, a surplus of \$16,387 in FY19-20, and had a cumulative reserve balance of \$163,641 on June 30, 2020.
- The DCI Division of Regulatory Boards experienced a surplus of \$2,141,317 in FY18-19, a surplus of \$2,246,372 in FY19-20, and had a cumulative reserve balance of \$33,213,878 on June 30, 2020.
- No significant fiscal impact to state or local government.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- No significant impact to jobs or commerce in Tennessee.

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". The signature is written in a cursive style with a large, prominent 'B' and 'S'.

Bojan Savic, Interim Executive Director

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