



Blount County Budget Committee Memo

TO: Blount County Commissioners

FROM: Finance Department

RE: Real Estate Tax

DATE: December 2024

1. Background The State of Tennessee imposes a tax for publicly recording documents evidencing all transfers of realty. Those funds are collected locally and send directly to the State.
2. History (tell if the item has been brought to the budget committee previously) No previous action.
3. Current Operations (how are operations without the requested item/service) Currently, Blount County collects the tax and remits 100% of the tax directly to the State.
4. Proposal (what is the new item/service being requested) Request to the Tennessee General Assembly that half of the tax collected be allowed to be kept locally as general fund revenue through the Register of Deeds office.
5. Impact if not funded (provide a summary on impact to the mission if the item/service is not approved) The potential impact is an approximate increase in revenue of \$2,000,000 if passed by the Tennessee General Assembly.

Budget Impact	
Original Budget	\$ 0.00
Amendment Impact	\$ 2,000,000.00
Proposed Revised Budget	\$ 2,000,000.00

Signature from Department Head/Elected (or designee)

Reset Form