

IMPACT FEES OR ADEQUATE FACILITIES TAXES DISCLOSURE

1 Pursuant to Tenn. Code Ann. § 66-5-211, in transfers involving the first sale of a dwelling, the owner of residential property
2 shall furnish to the purchaser a statement disclosing the amount of any impact fees or adequate facilities taxes paid to any city
3 or county on any parcel of land subject to transfer by sale, exchange, installment land sales contract, or lease with an option
4 to buy.

5 For the purpose of this section, unless the context otherwise requires:

- 6 (1) "Adequate facilities tax" means any privilege tax that is a development tax, by whatever name, imposed by a county
7 or city, pursuant to any act of general or local application, on engaging in the act of development;
- 8 (2) "Development" means the construction, building, reconstruction, erection, extension, betterment, or improvement of
9 land providing a building or structure, or the addition to any building or structure or any part of any building or
10 structure, that provides, adds to, or increases the floor area of a residential or nonresidential use; and
- 11 (3) "Impact fee" means a monetary charge imposed by a county or municipal government pursuant to any act of general
12 or local application, to regulate new development on real property. The amount of impact fees are related to the
13 costs resulting from the new development and the revenues for this fee are earmarked for investment in the area of
14 the new development.

15 For real property located at:
16 _____

17 Owner has paid \$ _____ in adequate facilities tax and/or impact fees on the property.

18 The party(ies) below have signed and acknowledge receipt of a copy.

19 _____	20 _____
OWNER	OWNER
21 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
Date	Date

23 The party(ies) below have signed and acknowledge receipt of a copy.

24 _____	25 _____
BUYER	BUYER
26 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
Date	Date

NOTE: This form is provided by TAR to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the TAR logo in conjunction with any form other than standardized forms created by TAR is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

