

IMPACT FEES OR ADEQUATE FACILITIES TAXES DISCLOSURE

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

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

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

For real property located at:

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

Signed this the ____ day of _____, _____ at ____ o'clock am; pm; and a copy hereof received:

OWNER

OWNER

I acknowledge receipt of the above referenced disclosure.

Signed this the ____ day of _____, _____ at ____ o'clock am; pm; and a copy hereof received:

RECIPIENT

RECIPIENT

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