

Did you know that every business that invests in the Tennessee Chamber realizes solid business cost savings? **One of the most important benefits of membership is the actual savings on your company's bottom line.** Your investment enables us to work every day to protect business from increased costs and mandates debated in the halls of the Capitol. In addition to working to maintain existing business tax exemptions that benefit business, the Chamber worked on many legislative bills in 2015 that positively impacted business' bottom line. **Want some examples?**

\$4.6⁺
million

ESTIMATED AMOUNT SAVED BY BUSINESS ANNUALLY BY EXPANDING TAX SALES AND EXEMPTION

We supported bill **SB 322** and worked to pass legislation expanding the industrial machinery tax sales and use tax exemption for existing industry to include machinery used for research and development. **This is estimated to save business over \$4.6 million dollars annually.**

THE REVENUE MODERNIZATION ACT (SB 603) as introduced would have cost business over \$45 million in additional recurring taxes. Changes to this bill lowered the impact to \$8 million. We also worked to implement triple weighting of sales apportionment for Tennessee Companies for the excise tax liability. The legislature's fiscal review notes that this provision **saves business over \$33 million annually.**

\$33⁺
MILLION

amount saved for business by changes to legislation on recurring taxes and excise tax liability

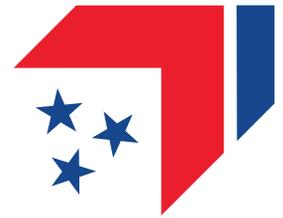
\$1 MILLION

ESTIMATED ANNUAL SAVINGS TO EMPLOYERS IN AVOIDED TIME LOST FOR EMPLOYEE SICK TIME

We supported the **Telehealth bill (HB 699)** that will reduce lost time for employees for doctor visits. **Chamber staff estimates this will save employers up to \$1 million annually.**

↓ 20%
amount workers' comp premiums are expected to decrease

WORKERS' COMPENSATION REFORMS initiated by the Chamber in 2013 are expected to result in cost savings for employers. The National Council on Compensation Insurance (NCCI) has already noted it expects **premiums to decrease by 20%** after the full effect of the reforms take place.



\$11 MILLION ANNUAL AMOUNT SAVED FOR BUSINESS BY CHAMBER STOPPING LEGISLATION THAT WOULD INCREASE TOSHA PENALTIES

HB 483 would have substantially increased TOSHA penalties **costing business \$11 million annually. The Chamber opposed this bill and stopped its passage.** A number of other mandates were stopped this year that would have created numerous causes of action against employers for protected categories of employees, saving businesses millions.

\$1.6 MILLION

amount of increase of payments to business

CHANGES TO THE UNDERGROUND STORAGE TANK RECLAMATION FUND (SB 92) were made that will increase payments for leaks. The Chamber estimates that over the course of the legislation it will **increase payments to business by \$1.6 million.**

THROUGH THE TENNESSEE RECONNECT PROGRAM (SB 605) the state will pick up the cost of adults going back to school to learn new skills and advance in the workplace. **This will save employers \$1.5 million.**

\$1.5 MILLION

amount saved by employers to educate the working force

Overall, the Chamber estimates our impact on the 2015 session saved employers

\$51.7+ MILLION

**All cost impacts are from the official fiscal notes produced by the Legislative Fiscal Review staff; tax information is from the Senate and House Finance Ways and Means Committee research.*

THE TENNESSEE CHAMBER OF COMMERCE & INDUSTRY is committed to offering a substantial return on your membership investment. By utilizing hundreds of experts in myriad business fields, we represent your business throughout the year, and especially throughout the legislative session. The Chamber pushes for favorable outcomes for business and is the business community's watchdog and vociferous protector of pro business legislation. All legislative positions are vetted through our extensive committee system focusing in the areas of Human Resources, Workers' Compensation, Environmental Regulations, Education, Manufacturing and Taxation. Our committee membership is comprised of Tennessee Chamber investor businesses just like you with expertise in these specific areas. Special thanks go to those committee members for their hard work. And special thanks go to the entire membership for being there when we need you to talk to legislators, respond to a "call to action" or to support the Chamber and its professional governmental affairs staff as they work for you.