

## Business and Financial Records

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Dear Reader:

The following document was created from the MTAS website ([mtas.tennessee.edu](https://www.mtas.tennessee.edu)). This website is maintained daily by MTAS staff and seeks to represent the most current information regarding issues relative to Tennessee municipal government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with municipal government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other MTAS website material.

Sincerely,

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Table of Contents

Business and Financial Records .....	3
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MTAS-436

There are a number of provisions within the Tennessee Code that make certain business and financial records confidential. Some of these exceptions include:

- T.C.A. § 6-54-142 makes any contract or agreement that obligates public funds as part of a municipality's economic and community development program to assist new and existing businesses and industries, together with all supporting documentation, accessible to the public as of the date the contract or agreement is made available to the members of the governing body, but not before that time. Requires the governing body to publicly disclose the proposed contract or agreement in a manner that will fairly inform the public of the proposed contract or agreement before the vote. Requires trade secrets received to be maintained as confidential. Also requires marketing information and capital plans that are provided with the understanding that they are confidential to be maintained as such until the provider of the information no longer requires the information to be maintained as confidential.
- T.C.A. § 10-7-504(a)(19) makes credit card numbers and related PIN numbers or authorizations codes in the possession of a municipality confidential.
- T.C.A. § 10-7-504(a)(20) makes the "private records" of consumers maintained by a municipal utility confidential. Private records is defined to include "credit card number, social security number, tax identification number, financial institution account number, burglar alarm codes, security codes, access codes, and consumer-specific energy and water usage data except for aggregate monthly billing information."
- T.C.A. § 10-7-504(a)(22) makes the "audit working papers" of the Comptroller's office and municipal internal audit staff confidential. Audit working papers is defined to include, "auditee records, intra-agency and interagency communications, draft reports, schedules, notes, memoranda and all other records relating to an audit or investigation."
- T.C.A. § 67-4-722 provides that only the name and address of any current or former owner of a business, as the information appears on any business license or application, is accessible to the public.
- T.C.A. § 67-1-1702 provides that any tax return filed or submitted with the Commissioner of Revenue or tax information or tax administration information received by, recorded by, prepared by, furnished to, or collected by the Commissioner.

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*DISCLAIMER: The letters and publications written by the MTAS consultants were written based upon the law at the time and/or a specific sets of facts. The laws referenced in the letters and publications may have changed and/or the technical advice provided may not be applicable to your city or circumstances. Always consult with your city attorney or an MTAS consultant before taking any action based on information contained in this website.*

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