

PREPARED BY: Doug Nichols and Don Yelick
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 PHONE: 471-0052

LB 399

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2005-06		FY 2006-07	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

This bill repeals the inheritance, estate, and generation-skipping tax on January 1, 2007.

STATE IMPACT: This bill will reduce General Fund estate tax revenues and the amount was estimated as follows:

	FY2006	FY2007	FY2008	FY2009
Legislative Fiscal Office	0	0	(11,509,000)	(17,824,000)
Department of Revenue	0	0	(8,640,000)	(17,587,000)
Estimated Revenue Reduction	0	0	(10,075,000)	(17,706,000)

IMPACT ON POLITICAL SUBDIVISIONS: This bill will reduce inheritance tax revenues of political subdivisions. This amount is estimated to be \$19 million in FY08 and \$29 million in FY09.