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LB 512

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2007-08		FY 2008-09	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	43,100	(1,100,000)		(1,100,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	43,100	(1,100,000)		(1,100,000)

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

LB 512 provides a nonrefundable income tax credit for individuals claiming a dependent eligible for medical assistance, as defined under Nebraska Revised Statutes, Section 68-915. The credit is equal to 100% of the federal credit allowed under section 21 of IRS code. However, this credit is available for individuals of any income level, and is available in full, even though the federal credit is limited by the federal tax liability. The bill has an effective date of January 1, 2007

The Department of Revenue estimates an annual revenue impact of (\$1,100,000)

It is estimated that the cost to the Department of Revenue would be a one time programming cost of \$43,100.

IMPACT ON POLITICAL SUBDIVISIONS: This bill does not appear to have a material fiscal impact on political subdivisions.