

PREPARED BY: Mike Lovelace
 DATE PREPARED: January 13, 2010
 PHONE: 471-0050

LB 691

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2010-11		FY 2011-12	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS	See below		See below	
FEDERAL FUNDS				
OTHER FUNDS		See below		See below
TOTAL FUNDS				

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

LB 691 would provide to the Real Estate Commission the authority to impose sanctions on persons who are acting as a real estate broker or salesperson without the proper license. These sanctions range from a cease and desist order, to a fine of up to \$1,000 per day or the amount of all money earned as a commission, whichever is greater.

Any fine revenue generated by the imposition of sanctions will accrue to the local public schools. The amount of which cannot be forecast since the number of violations in any year is highly variable, the number of individuals who voluntarily follow a cease and desist order so as to avoid the imposition of a fine is unknown, the amount of the fine can vary in each case, etc..

The Real Estate Commission has indicated in their fiscal note that any expenditures related to enforcement would be dependent upon the type and number of such prosecutions, which would be highly variable. They indicate they can absorb any additional expenditures within their existing cash fund appropriation and I concur with this assessment.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Gary Bush	DATE	1/12/10	PHONE	471-2526
COMMENTS					
NEBRASKA REAL ESTATE COMMISSION: Agree with agency's estimate of impact.					