

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2018-19		FY 2019-20	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS		\$1,605,000		\$5,102,000
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		\$1,605,000		\$5,102,000

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 1076 amends Nebraska Revised Statutes Sections 76-901, 76-903, and 77-1327.

Section 76-901 is amended to increase the documentary stamp tax from the current rate of \$2.25 per \$1,000 of value to a new rate of \$2.75 per \$1,000 of value.

Section 76-903 is amended to provide that from each \$2.75 of the documentary stamp tax collected, \$0.50 is to be credited to the Property Tax Credit Cash Fund. All other distributions of the tax remain as is.

Section 77-1327 is amended to harmonize language.

The bill has an operative date of January 1, 2019.

The Department of Revenue estimates the following fiscal impact to the Property Tax Credit Cash Fund:

FY2018-19:	\$ 1,605,000
FY2019-20:	\$ 5,102,000
FY2020-21:	\$ 5,407,000
FY2021-22:	\$ 5,729,000

The Department of Revenue indicates that there will be minimal costs to the Department to implement the provisions of LB 1076.

We have no basis to disagree with the Department of Revenue's estimate of fiscal impact or cost.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 1076	AM:	AGENCY/POLT. SUB: Revenue	
REVIEWED BY: Lyn Heaton	DATE: 2/20/2018	PHONE: (402) 471-4181	
COMMENTS: No basis upon which to disagree with the Department of Revenue's analysis. Technical Note: While the Department's fiscal note does not include an estimate of expenditure, it is assumed that the expenditures from the Property Tax Credit Cash Fund will approximately equal the amount of revenue to the fund each fiscal year.			

