

PREPARED BY: Scott Danigole
 DATE PREPARED: March 09, 2017
 PHONE: 471-0055

LB 292

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2017-18		FY 2018-19	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		See Below		See Below
CASH FUNDS		See Below		See Below
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

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

LB 292 changes provisions of the Nebraska Uniform Limited Liability Company Act.

The bill allows for formation of a series of LLCs which will not be required to file separate organizational documents.

The Secretary of State cannot estimate the number of LLCs that would no longer need to files with their office. Reduced filings will result in reduced fee collection, which is currently spit with 2/3 of collections going to the General Fund and 1/3 going to the Corporation Cash Fund.

ADMINSTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 292	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Lee Will	DATE: 03/09/2017	PHONE: (402) 471-4175	
COMMENTS: Concur with the Department of Revenue's assessment of no fiscal impact.			

ADMINSTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 292	AM:	AGENCY/POLT. SUB: Nebraska Secretary of State's Office	
REVIEWED BY: Lee Will	DATE: 01/22/2017	PHONE: (402) 471-4175	
COMMENTS: Concur with the Nebraska Secretary of State's Office's assessment that revenue may be diminished as the amount of filings may decrease with changes provided for by LB 292.			

Please complete ALL (5) blanks in the first three lines.

2017

LB⁽¹⁾ 292

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Secretary of State's Office

Prepared by: ⁽³⁾ Joyce Woofter Date Prepared: ⁽⁴⁾ 1/18/2017 Phone: ⁽⁵⁾ 402-471-2384

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2017-18</u>		<u>FY 2018-19</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

We cannot determine the fiscal impact of LB 292. LB 292 allows formation of "series" LLC's, which will not be required to file separate organizational documents with the Secretary of State. We cannot estimate the number of organizations that would file with our office under current law and that would no longer need to file if LB 292 is passed. Filings fee revenue, split 2/3 to the General Fund and 1/3 to the Corporation Cash Fund, would be reduced for filings no longer required by the changes in this bill. In FY 2016, there were 66,374 LLC's on record.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2017-18</u>	<u>2018-19</u>
	<u>17-18</u>	<u>18-19</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____