

PREPARED BY: Scott Danigole
 DATE PREPARED: January 22, 2020
 PHONE: 471-0055

LB 902

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2020-21		FY 2021-22	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS	See Below	See Below	See Below	See Below
TOTAL FUNDS	See Below	See Below	See Below	See Below

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

LB 902 is the Uniform Trust Decanting Act.

The provisions of the act address definitions, powers and duties, and the disposition of an authorized fiduciary to distribute property of a first trust to one or more second trusts or to modify the terms of the first trust (“Decanting Power”).

The act applies to an express trust that is irrevocable or revocable by the settlor only within the consent of the trustee or a person holding an adverse interest. The act does not apply to a trust held solely for charitable purposes.

The Department of Revenue estimates that the amounts distributed to the Affordable Housing Trust Fund, the Site and Building Development Fund, the Homeless Shelter Assistance Trust Fund, Behavioral Health Services Fund and the County General Fund will be reduced. The Department of Revenue is unable to determine the amount of this reduction. The anticipated reduction to these funds is due to the bill’s amending of section 76-902 and including an exemption of deeds transferring property pursuant to the Uniform Trust Decanting Act.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 902	AM:	AGENCY/POLT. SUB: Attorney General	
REVIEWED BY: Lee Will	DATE: 01/21/2020	PHONE: (402) 471-4175	
COMMENTS: Concur with the Attorney General’s assessment of no fiscal impact.			

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

2020

LB⁽¹⁾ 902

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Attorney General

Prepared by: ⁽³⁾ Meghan Stoppel Date Prepared: ⁽⁴⁾ 1-16-20 Phone: ⁽⁵⁾ 402-471-2687

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2020-21</u>		<u>FY 2021-22</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:

No Fiscal Impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2020-21</u>	<u>2021-22</u>
	<u>20-21</u>	<u>21-22</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____