

PREPARED BY: Keisha Patent
 DATE PREPARED: February 19, 2020
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LB 930

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				
TOTAL FUNDS				

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

LB 930 amends the Property Tax Credit Act to require for tax year 2020 and each tax year thereafter, the minimum amount of relief granted under the act must be \$275,000,000. The bill specifies if money is transferred or credited to the Property Tax Credit Cash Fund pursuant to another law, the amount is added to the minimum amount required.

The amount transferred to the Property Tax Credit program was increased in the 2019 biennial budget, and total relief under the program will be \$275 million in FY20 and FY21. The current financial status for the following biennium assumes the amount of relief will remain the same, and therefore, the minimum amounts contemplated in LB 930 are already included. As a result, the fiscal impact of LB 930 is zero.

The Department of Revenue estimates no cost to implement the bill. There is no basis to disagree with this estimate.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 930	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Lee Will	DATE: 02/19/2020	PHONE: (402) 471-4175	
COMMENTS: Concur with the Department of Revenue’s assessment of \$51 million annually being transferred from the General Fund to the Property Tax Credit Cash Fund, accounting for the increase and amending statute 77-4212. The Property Tax Credit Cash Fund is currently financed with a \$275 million appropriation in FY 20 and FY 21. The bill does not, however, increase the Fund over base year FY 21 and will not impact FY 22 & FY 23 on the General Fund financial status.			

