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LB 503

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2021-22		FY 2022-23	
	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.

LB503 relates to the Nebraska Trust Deeds Act. The bills authorizes attorney’s fees and court costs to be paid from the trustee’s sale proceeds.

The bill outlines the priority order that the trustee shall apply the proceeds of the trustee’s sale. Priorities are as follows: 1) proceeds shall be applied to the costs and expenses of the trustee; 2) proceeds shall be applied to the payment of the obligation secured by the trust; 3) proceeds shall be applied to the payment of junior trust deeds, mortgages or other lienholders; and 4) the balance of the proceeds shall be applied to the persons legally entitled to any remaining proceeds.

The payment of any attorney’s fees and costs incurred with the distribution if proceeds of the trustee’s sale shall be deducted from the proceeds prior to the payment of junior trust deeds, mortgages or other lienholders.

No fiscal impact.