Scott Danigole February 08, 2022 471-0055

LB 927

Revision: 00 FISCAL NOTE LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)								
	FY 202	22-23	FY 2023-24					
	EXPENDITURES REVENUE		EXPENDITURES	REVENUE				
GENERAL FUNDS		See Below		See Below				
CASH FUNDS		See Below		See Below				
FEDERAL FUNDS								
OTHER FUNDS								
TOTAL FUNDS		See Below		See Below				

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

LB 927 amends the Convention Center Facility Financing Assistance Act.

Section 1 provides a definition for "Nearby parking facility" for the Act.

Section 2 allows for state assistance under the Act to be used to acquire, construct, improve, and equip nearby parking facilities.

Section 3 increases the maximum dollars for any one approved project from \$75 million to \$150 million.

The Department of Revenue is unable to estimate the immediate impact of the bill's provisions. Due to the increased maximum assistance allowance, there may be General Fund Revenue decreases of up to \$75 million in future years. With a General Fund revenue loss, there would be a corresponding Cash Fund revenue gain equal to thirty percent of the General Fund revenue loss.

There is no basis to disagree with the Department of Revenue's estimates.

ADMINISTE	ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE							
LB: 927 AM: AGENCY/POLT. SUB: Department of Revenue								
REVIEWED BY:	Neil Sullivan	DATE: 2/8/2022	PHONE: (402) 471-4179					
COMMENTS: No basis to disagree with the Department of Revenue assessment of minimal administrative fiscal impact and indeterminate revenue impact from LB 927.								

ADMIN	ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE						
LB: 927 AM: AGENCY/POLT. SUB: State Treasurer							
REVIEWED	BY: Neil Sullivan	DATE: 1/21/2022	DATE: 1/21/2022 PHONE: (402) 471-4179				
COMMENTS: No basis to disagree with the State Treasurer assessment of no fiscal impact from LB 927.							

State Agency Estimate								
State Agency Name: Department of	Revenue		Date Due LFO:					
Approved by: Tony Fulton		Date Prepared:	2/7/2022		Phone: 471-5896			
	<u>FY 202</u>	2-2023	FY 202	3-2024	<u>FY 202</u>	4-2025		
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue		
General Funds		See below		See below		See below		
Cash Funds								
Federal Funds								
Other Funds								
Total Funds		See below		See below		See below		

LB 927 would amend the Convention Center Facility Financing Assistance Act which provides turnback revenue to the CHI Center and Pinnacle Bank Arena. The bill would allow state assistance to be used to finance "nearby parking facilities" defined as parking lots, garages, or other parking structures that are not directly connected to the sports arena facility, but are within 600 yards of the convention and meeting center facility. In addition, LB 927 would allow state assistance of up to \$150 million, instead of the current \$75 million.

Because LB 927 includes nearby parking facilities within the definition of "eligible facilities", this bill extends the program area to include retailers that are near the parking facility, but not near the convention center. This bill will have an immediate undeterminable, negative effect on General Fund revenues and the increase in the maximum assistance will cause a \$75 million decrease in General Fund revenues in later fiscal years.

It is estimated that there will be minimal costs to the Department of Revenue to implement this bill.

The operative date for this bill is three months after adjournment.

Major Objects of Expenditure									
Class Code	Classification Title	22-23 <u>FTE</u>	23-24 <u>FTE</u>	24-25 <u>FTE</u>	22-23 Expenditures	23-24 <u>Expenditures</u>	24-25 <u>Expenditures</u>		
Benefits									
Operating Costs									
	Travel								
Capital Outlay									
	Capital Improvements								
Total									

Please complete <u>ALL</u> (5) blanks in the first three lines.

LB ⁽¹⁾ 927					FISCAL NOTE
State Agency OR Political S	Subdivision Name: ⁽²⁾	State Treasurer			
Prepared by: ⁽³⁾ Jason	Walters	Date Prepared: ⁽⁴⁾	January 19, 2022	Phone: ⁽⁵⁾	402-471-2793
]	ESTIMATE PROVI	DED BY STATE AGEN	ICY OR POLITICAL		ION
	<u>EXPENDITURES</u>	<u>2022-23</u> <u>REVENUE</u>	EXPENDITU	<u>FY 2023-</u> RES	<u>-24</u> <u>REVENUE</u>
GENERAL FUNDS					
CASH FUNDS					
FEDERAL FUNDS					
OTHER FUNDS					
TOTAL FUNDS					
Explanation of Estimate:					

The State Treasurer's Office doesn't expect any fiscal impact from LB 927 to the office.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE								
Personal Services:								
	NUMBER OF POSITIONS		2022-23	2023-24				
POSITION TITLE	22-23	<u>23-24</u>	EXPENDITURES	EXPENDITURES				
Deco	·							
Benefits								
Operating								
Travel								
Capital outlay								
Aid								
Capital improvements								
TOTAL								