

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2022-23		FY 2023-24	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				(\$19,532,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				(\$19,532,000)

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

LB 951 amends provisions related to the earned income tax credit.

Currently, taxpayers receiving a federal earned income tax credit may claim a refundable credit equal to 10% of the federal credit. LB 951 would increase this amount to 17% of the federal credit received, beginning in taxable years on or after January 1, 2023.

The Department of Revenue estimates the following impact on General Fund revenues:

- FY22-23: \$0
- FY23-24: (\$19,532,000)
- FY24-25: (\$19,727,000)

The Department of Revenue estimates no costs to implement LB 951.

