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LB 1002

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				(\$1,439,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				(\$1,439,000)

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

LB 1002 would make changes to the Nebraska Biodiesel Tax Credit Act. The bill would change the limit for the credits from \$1 million to \$5 million for each calendar year starting in 2025. The bill would also change the sunset date from December 31, 2028 to December 31, 2029.

The Department of Revenue estimates the following decrease to General Fund revenues as a result of this bill:

- FY 24-25: \$0
- FY 25-26: (\$1,439,000)
- FY 26-27: (\$1,561,000)
- FY 27-28: (\$1,689,000)
- FY 28-29: (\$1,824,000)

The DOR estimates minimal costs as a result of the bill.

There is no basis to disagree with these estimates.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1002	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Neil Sullivan	DATE: 2/16/2024	PHONE: (402) 471-4179
COMMENTS: The Department of Revenue assessment of fiscal impact from LB 1002 appears reasonable.		

