

# FISCAL NOTE

## LEGISLATIVE FISCAL ANALYST ESTIMATE

Revised to include agency comment.

<b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES</b> (See narrative for political subdivision estimates)				
	<b>FY 2024-25</b>		<b>FY 2025-26</b>	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	\$200,787	(\$171,456,000)	\$125,700	(\$176,600,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
<b>TOTAL FUNDS</b>	<b>\$200,787</b>	<b>(\$171,456,000)</b>	<b>\$125,700</b>	<b>(\$176,600,000)</b>

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

LB14 creates a refundable credit against the income tax imposed by the Nebraska Revenue Act of 1967, allows the use for any individual who rents a house, apartment, or other residential unit in the state during the taxable year for use as such individual's primary residence. The credit is set as equal to five percent of the total amount of the rent paid by the individual during the taxable year.

No basis to disagree with the administrative impact of this legislation to the Department of Revenue as provided by the agency. No basis to disagree with the agency that General Fund revenues could be as high as the estimates as it has provided below:

Fiscal Year	General Fund Revenues
FY24-25	\$ (171,456,000)
FY25-26	\$ (176,600,000)
FY26-27	\$ (181,898,000)

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 14	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Neil Sullivan	DATE: 7/30/2024	PHONE: (402) 471-4179	
COMMENTS: The Department of Revenue assessment of fiscal impact from LB 14 appears to be reasonable.			

