

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				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	See Below		See Below	See Below

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

LB 22 would make changes to the Homestead Exemption Program.

Under the bill, all homesteads in the state would be assessed for taxation the same as other property, except that commencing January 1, 2025, there would be exempt from taxation of homesteads the first \$100,000 of the actual value of the homestead

The exemptions in sections 77-3506, 77-3507, and 77-3508 would be in addition to the exemption under this bill.

The bill would increase General Fund expenditures through expansion of the Homestead Exemption Program from the \$100,000 exemptions starting in FY26. Also, there is estimated to be General Fund expenditures connected to the DOR's additional responsibilities as a result of changes to the Program under this bill. Given current information, it is not possible to calculate the effect to homesteads in the Program due to the \$1000,000 exemption along with other homesteads in the state. The effect to expenditures as a result of this bill are indeterminant at this time. If further information is received, the fiscal note for this bill will be updated.