PREPARED BY: DATE PREPARED: PHONE: Clinton Verner January 17, 2023 402-471-0056

LB 389

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)						
	FY 2023-24		FY 20	24-25		
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE		
GENERAL FUNDS						
CASH FUNDS						
FEDERAL FUNDS						
OTHER FUNDS						
TOTAL FUNDS						

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

LB389 would limit parcels to having its taxes divided as part of a redevelopment project no more than once every fifty years. This may reduce projects eligible for TIF.

A significant reduction in the property tax valuation in an equalized school district may require increases in state General Fund expenditures for equalization aid pursuant to TEEOSA. However, the timing and magnitude of projects that could be affected by this legislation is indeterminate, and as a result, any resulting decrease in TEEOSA aid is also indeterminate.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE					
LB: 389 AM: AGENCY/POLT. SUB: Department of Revenue					
REVIEWED B	BY: Neil Sullivan	DATE: 1/26/2023	PHONE: (402) 471-4179		
COMMENTS: The Department of Revenue assessment of no fiscal impact from LB 389 appears reasonable.					

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE					
LB: 389	AM:	AGENCY/POLT. SUB: City	of Imperial		
REVIEWED E	BY: Neil Sullivan	DATE: 1/26/2023	PHONE: (402) 471-4179		
COMMENTS: The City of Imperial assessment of LB 389 appears reasonable.					

LB 389 Fiscal Note 2023

		State Agency	Estimate			
State Agency Name: Departmen	t of Revenue				Date Due LFO:	
Approved by: Glen White		Date Prepared:	01/26/2023		Phone: 471-5896	
	FY 2023	3-202 <u>4</u>	FY 2024	1-2025	FY 2025	<u>5-2026</u>
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue
General Funds		\$ 0		\$ 0		\$ 0
Cash Funds						
Federal Funds						
Other Funds						
Total Funds		\$ 0		\$ 0		\$ 0

LB 389 amends Neb. Rev. Stat. § 18-2147 by prohibiting tax-increment financing (TIF) to take place on the same real property if TIF was used on the same property in the prior 50 years.

LB 389 has no direct impact on General Fund revenues.

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

Major Objects of Expenditure							
Class Code	Classification Title	23-24 <u>FTE</u>	24-25 <u>FTE</u>	25-26 <u>FTE</u>	23-24 Expenditures	24-25 Expenditures	25-26 Expenditures
Benefits							
Operating Costs							
Travel							
Total							

LB ⁽ⁱ⁾ 389				FISCAL NOTE
State Agency OR	Political Subdivision Name:	City of Imperial		
Prepared by: (3)	Jo Leyland	Date Prepared: (4)	01/23/2023 P	hone: (5) 308-882-4368
	ESTIMATE PRO	OVIDED BY STATE AGEN	NCY OR POLITICAL SU	JBDIVISION
	_	W		
	<u>EXPENDITUR</u>	<u>FY 2023-24</u> <u>ES REVENUE</u>	<u>EXPENDITURE</u>	<u>FY 2024-25</u> S <u>REVENUE</u>
GENERAL FUN	NDS			
CASH FUNDS				
FEDERAL FUN	NDS			
OTHER FUND	S			
TOTAL FUNDS	s .	<u> </u>		
Explanation of 1				
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	,			
Personal Service		OWN BY MAJOR OBJECT	<u> CS OF EXPENDITURE</u>	
	TION TITLE	NUMBER OF POSITION <u>23-24</u> <u>24-25</u>	S 2023-24 EXPENDITURE	2024-25 ES EXPENDITURES
Benefits				
Travel				
Capital outlay				
	ements			
TOTAL				