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LB 40

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				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	See Below	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 40 would add sections 12 to 17 to statute and harmonizes provisions.

Under the bill, any person, including any corporations wherever incorporated or domiciled, that is a member of a unitary business would file a combined return as a combined group. The return would include the income and apportionment factors and other information required by the Tax Commissioner.

The bill provides how to calculate the combined group's state taxable net income.

Beginning on January 1, 2026, all previously made consolidated filing elections would be terminated and all taxpayers would need to file the mentioned combined return.

Given current information, the effect of this bill is indeterminant. If further information is received, the fiscal note for this bill will be updated.