Nikki Swope January 19, 2023 402-471-0042

LB 579

Revision: 00 FISCAL NOTE LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)							
	FY 202	3-24	FY 2024-25				
	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.

LB 579 requires that a transfer on death deed contain new warning regarding the timeframe that an insurance policy covers the property and requires that the beneficiary of the transfer to become the named insured.

No fiscal impact.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE							
LB: 579 AM: AGENCY/POLT. SUB: Department of Revenue							
REVIEWED BY:	Jacob Leaver	DATE: 1/31/2023	PHONE: (402) 471-4173				
COMMENTS: The Department of Revenue's estimate of no fiscal impact as a result of LB 579 seems reasonable.							

State Agency Estimate									
State Agency Name: Department of Revenue Date Due LFO:									
Approved by: Glen White		Date Prepared:	01/30/2023 Phone: 471-5896						
	FY 202	FY 2023-2024		FY 2024-2025		<u>FY 2025-2026</u>			
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue			
General Funds		\$ 0		\$ 0		\$ 0			
Cash Funds									
Federal Funds									
Other Funds									
Total Funds		\$ 0		\$ 0		\$ 0			

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LB 579 amends the Nebraska Uniform Real Property Transfer on Death Act by adding required warning language regarding insurance coverage of the property transferred.

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

It is estimated that this bill will have no impact on General Fund revenues.

It is estimated that there will be no cost to Department of Revenue to implement this bill.

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 <u>Expenditures</u>	24-25 <u>Expenditures</u>	25-26 <u>Expenditures</u>	
Benefits	Benefits							
Operating Costs								
Travel								
Capital Outlay								
Capital Improvements								
Total								