

Updated for 2024 Legislative Session

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				

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

LB 628 changes the definition of "Certificate of Registration" in 21-102 to include verification that all members, managers, professional employees, and agents who are required to do so are duly licensed or otherwise legally authorized to render the professional service for which a limited liability company is organized.

The definition of "Professional service" in 21-102 is amended to mean any personal service rendered by an attorney, certified public accountant, public accountant, dentist, osteopathic physician, physician and surgeon, real estate broker, associated real estate broker, real estate salesperson, or veterinarian.

Section 2 allows any limited liability company, prior to the effective date of this act, to continue rendering professional services if the certificate of registration is maintained continuously on and after the effective date of this act.

The Secretary of State estimates that LB 628 will have no fiscal impact. There is a possibility that some revenue will be affected, but that amount is not anticipated to be significant.

There is no basis to disagree with this estimate.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 628	AM:	AGENCY/POLT. SUB: Secretary of State	
REVIEWED BY: Kimberly Burns	DATE: 12/18/2023	PHONE: (402) 471-4171	
COMMENTS: The Secretary of State's assessment of no noticeable fiscal impact from LB 628 appears reasonable.			

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 628 AM175

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Secretary of State

Prepared by: ⁽³⁾ Joan Arnold Date Prepared: ⁽⁴⁾ 12/13/2023 Phone: ⁽⁵⁾ 402-471-2384

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

We do not believe that LB 628 will have a significant fiscal impact for our office. There is a possibility that revenue could be impacted related to professional LLC filings fees; however, similar legislation was passed for Professional Corporations in 2012 (LB 852) and our office did not experience any noticeable fiscal impact because of that legislation.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____