PREPARED BY: DATE PREPARED: PHONE: John Wiemer January 31, 2023 402-471-0051

LB 750

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)						
	FY 2023-24		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 750 eliminates redundant language by removing "for taxation" in Neb. Rev. Stat. § 77-201(3) when valuing agricultural and horticultural land actively devoted to agricultural or horticultural purposes which has value for purposes other than agricultural or horticultural uses and which meets qualifications for special valuation.

The Department of Revenue (DOR) estimates no impact on General Fund revenues from this bill. The DOR also estimates no costs to implement this bill.

There is no basis to disagree with this estimate.

ADMINISTRA	TIVE SERVICES	STATE BUDGET DIVISION: REVIEW OF	AGENCY & POLT. SUB. RESPONSE		
LB: 750 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 750 seems reasonable.					

LB 750 Fiscal Note 2023

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

LB 750 amends Neb. Rev. Stat. § 77-201(3) to remove "for taxation" when valuing agricultural and horticultural land actively devoted to agricultural and horticultural purposes.

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

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

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

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							
Capital Improvements							