Clinton Verner February 07, 2023 402-471-0056

LB 784

Revision: 00 FISCAL NO F 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	\$30,000,000		\$30,000,000		
CASH FUNDS					
FEDERAL FUNDS					
OTHER FUNDS					
TOTAL FUNDS	\$30,000,000		\$30,000,000		

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

LB784 appropriates \$30,000,000 of General Funds in FY23-24, FY24-25 to the Department of Economic Development to contract with iHubs and prescribes the purpose of the contract. As this provides intent to contract, we anticipate no increased administrative impact resulting from this legislation.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE					
LB: 784	AM:	AGENCY/POLT. SUB: Depart	AGENCY/POLT. SUB: Department of Economic Development		
REVIEWED B	3Y: Neil Sullivan	DATE: 3/2/2023	PHONE: (402) 471-4179		
COMMENTS: The Department of Economic Development assessment of fiscal impact from LB 784 appears reasonable.					

Please complete <u>ALL</u> (5) blanks in the first three lines.

LB ⁽¹⁾ 784				F	FISCAL NOTE	
State Agency OR Political Subdivision Name: ⁽²⁾		Nebraska Department of Economic Development				
Prepared by: ⁽³⁾ Dave Dearmont		Date Prepared: ⁽⁴⁾	Date Prepared: ⁽⁴⁾ <u>2/21/2023</u>		402-471-3777	
ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION						
	FY	2023-24	FY 2024-25			
	EXPENDITURES	REVENUE	EXPENDITU	URES	REVENUE	
GENERAL FUNDS	\$30,000,000		\$30,000,0	00		
CASH FUNDS						
FEDERAL FUNDS						
OTHER FUNDS						
TOTAL FUNDS	\$30,000,000		\$30,000,0	00		

Explanation of Estimate:

LB784 appropriates \$30 million from the General Fund to the Department in FY2023-24 and FY2024-25 to contract with an iHub partner to be used to commercialize biotech and aggrotech startup businesses located within two miles of an airport located within two miles of a city of a metropolitan class and for satellite locations of such startup businesses.

DED assumes that the agency would contract with a qualified iHub for the specified purposes. With one applicant contract for the \$60 million, administrative costs would be minimal and can be accomplished with current departmental resources and staff.

BREAKD	OWN BY MAJ	OR OBJECTS OF	<u>E EXPENDITURE</u>	
Personal Services:				
POSITION TITLE	NUMBER OF POSITIONS <u>23-24</u> <u>24-25</u>		2023-24 <u>EXPENDITURES</u>	2024-25 <u>EXPENDITURES</u>
Benefits				
Operating				
Travel				
Capital outlay				
Aid Capital improvements				
TOTAL				