

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		(\$301,032,000)		(\$150,960,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$301,032,000)		(\$150,960,000)

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

LB 804 seeks to lower the top individual income tax rate to 5.84% for taxable years beginning on or after January 1, 2023.

The Department of Revenue (DOR) estimates the following reductions to General Fund revenues from this bill:

- FY 2023-24: (\$301,032,000)
- FY 2024-25: (\$150,960,000)
- FY 2025-26: (\$89,609,000)
- FY 2026-27: (\$28,427,000)
- FY 2027-28: \$ -

The DOR estimates that there will be minimal costs for it to implement the bill.

There is no basis to disagree with these estimates.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 806	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Neil Sullivan		DATE: 1/31/2023	PHONE: (402) 471-4179
COMMENTS: The Department of Revenue assessment of fiscal impact from LB 806 appears reasonable.			

