

PREPARED BY: Scott Danigole
 DATE PREPARED: January 30, 2025
 PHONE: 402-471-0055

LB 451

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

| ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates) | | | | |
|---|-------------------|-----------|-------------------|-----------|
| | FY 2025-26 | | FY 2026-27 | |
| | EXPENDITURES | REVENUE | EXPENDITURES | REVENUE |
| GENERAL FUNDS | | | | |
| CASH FUNDS | | See Below | | See Below |
| FEDERAL FUNDS | | | | |
| OTHER FUNDS | | See Below | | See Below |
| TOTAL FUNDS | | See Below | | See Below |

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

LB 451 requires a transfer of any balance in excess of \$1,000,000 in the Unclaimed Property Trust Fund on or before November 1 each year beginning in 2025 through 2034. The first \$1,000,000 transferred shall be to the Capitol Restoration Cash Fund. Any remaining balance shall be transferred to the Permanent School Fund.

Current practice is that any Unclaimed Property Trust Fund balance in excess of \$1 million is transferred to the Permanent School Fund.

The net effect of LB 451 is that from 2025 through 2034, the Permanent School fund will receive \$1,000,000 less per year for a total of \$10,000,000. The Capitol Restoration Cash Fund will receive those funds.

The Department of Administrative Services (DAS) estimates \$1,000,000 of revenue per year coming into the Capitol Restoration Cash Fund. This estimate is accurate, per the provisions of LB 451. DAS also estimates \$1,000,000 of expenditures in their fiscal note response. LB 451 is silent regarding additional expenditures from the fund; the bill only requires the aforementioned transfers. For this reason, the DAS estimate of \$1,000,000 per year from the Capitol Restoration Cash Fund is not included in the table above.

The Treasurer estimates no fiscal impact. The net fiscal impact of LB 451 is \$0.

| ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE | | | |
|---|-----------------|-----------------------------------|--|
| LB: 451 | AM: | AGENCY/POLT. SUB: State Treasurer | |
| REVIEWED BY: Ryan Walton | DATE: 1/30/2025 | PHONE: (402) 471-4174 | |
| COMMENTS: The State Treasurer's assessment of no fiscal impact from LB 451, appears reasonable. | | | |

| ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE | | | |
|---|-----------------|---|--|
| LB: 451 | AM: | AGENCY/POLT. SUB: Department of Administrative Services (DAS) | |
| REVIEWED BY: Ryan Walton | DATE: 2/12/2025 | PHONE: (402) 471-4174 | |
| COMMENTS: DAS' assessment of fiscal impact from LB 451, appears reasonable. | | | |

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

2025

LB⁽¹⁾ 451

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Department of Administrative Services (DAS) Office of the Capitol Commission (OCC)

Prepared by: ⁽³⁾ Ann Martinez Date Prepared: ⁽⁴⁾ 2/4/2025 Phone: ⁽⁵⁾ 402-471-4135

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

| | <u>FY 2025-26</u> | | <u>FY 2026-27</u> | |
|-----------------|---------------------|--------------------|---------------------|--------------------|
| | <u>EXPENDITURES</u> | <u>REVENUE</u> | <u>EXPENDITURES</u> | <u>REVENUE</u> |
| GENERAL FUNDS | | | | |
| CASH FUNDS | <u>\$1,000,000</u> | <u>\$1,000,000</u> | <u>\$1,000,000</u> | <u>\$1,000,000</u> |
| FEDERAL FUNDS | | | | |
| REVOLVING FUNDS | | | | |
| TOTAL FUNDS | <u>\$1,000,000</u> | <u>\$1,000,000</u> | <u>\$1,000,000</u> | <u>\$1,000,000</u> |

Explanation of Estimate:

LB 451 provides that on or before November 1st of each year beginning in 2025 through 2034, the Treasurer shall transfer any balance in excess of one million dollars from the Unclaimed Property Trust Fund as follows:

The first one million dollars – (less any costs related to unclaimed property) to the Capitol Restoration Cash Fund; and any remaining balance to the permanent school fund.

Expenditures from the fund will be prescribed by the administrator and approved by the commission.

An A-Bill would be necessary for a cash fund appropriation of one million dollars in order to spend this funding annually.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

| <u>POSITION TITLE</u> | <u>NUMBER OF POSITIONS</u> | | <u>2025-26</u> | <u>2026-27</u> |
|---------------------------|----------------------------|--------------|---------------------|---------------------|
| | <u>25-26</u> | <u>26-27</u> | <u>EXPENDITURES</u> | <u>EXPENDITURES</u> |
| Benefits..... | | | | |
| Operating..... | | | <u>\$1,000,000</u> | <u>\$1,000,000</u> |
| Travel..... | | | | |
| Capital outlay..... | | | | |
| Aid..... | | | | |
| Capital improvements..... | | | | |
| TOTAL..... | | | <u>\$1,000,000</u> | <u>\$1,000,000</u> |

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

2025

LB⁽¹⁾ 451

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ State Treasurer

Prepared by: ⁽³⁾ Jason Walters Date Prepared: ⁽⁴⁾ January 29, 2025 Phone: ⁽⁵⁾ 402-471-2793

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

| | <u>FY 2025-26</u> | | <u>FY 2026-27</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:

The State Treasurer’s Office doesn’t expect any fiscal impact from LB 451 to the Treasurer’s office. However, the permanent school fund would receive \$1,000,000 less in the transfer from the Unclaimed Property Trust Fund every year between 2025 – 2034 and the Capitol Restoration Cash Fund would receive \$1,000,000 more every year between 2025 – 2034.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

| <u>POSITION TITLE</u> | <u>NUMBER OF POSITIONS</u> | | <u>2025-26</u> | <u>2026-27</u> |
|---------------------------|----------------------------|--------------|---------------------|---------------------|
| | <u>25-26</u> | <u>26-27</u> | <u>EXPENDITURES</u> | <u>EXPENDITURES</u> |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| Benefits..... | _____ | _____ | _____ | _____ |
| Operating..... | _____ | _____ | _____ | _____ |
| Travel..... | _____ | _____ | _____ | _____ |
| Capital outlay..... | _____ | _____ | _____ | _____ |
| Aid..... | _____ | _____ | _____ | _____ |
| Capital improvements..... | _____ | _____ | _____ | _____ |
| TOTAL..... | _____ | _____ | _____ | _____ |