

PREPARED BY: John Wiemer
DATE PREPARED: March 10, 2025
PHONE: 402-471-0051

LB 566

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				(\$44,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				(\$44,000)

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

LB 566 amends section 77-2715.07(7)(a) to eliminate the January 1, 2026 sunset date for the nonrefundable income tax credit in the amount of \$5,000 allowed to any individual who purchases a residence during the taxable year if such residence:

- Is located within an area that has been declared an extremely blighted area under section 18-2102.02;
- Is the individual's primary residence; and
- Was not purchased from a family member of the individual or a family member of the individual's spouse.

The Department of Revenue (DOR) estimates the following decrease to General Fund revenues as a result of the bill:

- FY27: (\$44,000)
- FY28: (\$90,000)
- FY29: (\$116,000)

The DOR estimates no costs to it as a result of the bill.

There is no basis to disagree with these estimates.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE

LB: 566	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Ryan Yang	DATE: 3/10/2025	PHONE: (402) 471-4178
COMMENTS: Concur with the Department of Revenue assessment of General Fund revenue impact from LB 566.		

Date Due LFO:

Phone: 471-5896

Major Objects of Expenditure							
<u>Class Code</u>	<u>Classification Title</u>	<u>25-26 FTE</u>	<u>26-27 FTE</u>	<u>27-28 FTE</u>	<u>25-26 Expenditures</u>	<u>26-27 Expenditures</u>	<u>27-28 Expenditures</u>
Benefits.....							
Operating Costs.....							
Travel.....							
Capital Outlay.....							
Capital Improvements.....							
Total.....							