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LB 1063

Revision: 01

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

Revised based on amendments adopted.

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2010-11		FY 2011-12	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				1,000,000
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				(1,000,000)
TOTAL FUNDS				0

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 1063 would amend sections of law relating the maintenance and inspection of state-owned art installations by the Nebraska Arts Council. It is anticipated there may be a small amount of travel-related savings to the Nebraska Arts Council as a result of LB 1063.

Amendments adopted to LB 1063 would revise legislative intent language currently contained in Section 82-331. Current law states that it is the intent of the Legislature to transfer an amount not to exceed \$1,500,000 from the General Fund to the Nebraska Cultural Preservation Endowment Fund on December 31 of 2011 and 2012. AM1961 would revise the intent language to state that it is the intent of the Legislature to transfer an amount not to exceed \$500,000 from the General Fund to the Nebraska Cultural Preservation Endowment Fund on December 31 of 2011, 2012, 2013, 2014, 2015 and 2016.

Decreased General Fund transfers executed pursuant to the revised intent language would result in a \$1,000,000 General Fund savings in both FY11-12 and FY12-13. The intent language would also extend a \$500,000 General Fund obligation through FY16-17. The Nebraska Cultural Preservation Endowment Fund, a state trust fund, would receive lower revenue in FY11-12 and FY12-13 as a result of lower General Fund transfers.