

PREPARED BY: David Rippe
 DATE PREPARED: March 06, 2007
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LB 688

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2007-08		FY 2008-09	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	See Below		See Below	
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	See Below		See Below	

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

LB 688 creates the Agricultural Land Use Advisory Committee. The purpose of this Committee is to assist and advise the Department of Property Assessment and Taxation in the development of a methodology for the valuation of agricultural and horticultural land for property tax purposes, based on the ability of the land to produce income. The bill provides that the Committee shall terminate on December 31, 2009.

The bill provides that members of the committee shall be reimbursed for actual and necessary expenses. Also, the Property Tax Administrator is directed to provide administrative staff support for the advisory committee.

The Department estimates costs associated with this bill to be approximately \$5,000 per year, but notes that these expenditures can be absorbed by the Department's existing budget.

IMPACT ON POLITICAL SUBDIVISIONS: This bill does not appear to have a material fiscal impact on political subdivisions.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	3/7/07	PHONE	471-2526
COMMENTS					
DEPT. OF PROPERTY ASSESSMENT & TAXATION – The agency estimate appears reasonable.					