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DATE PREPARED: January 30, 2012
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LB 980

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *

	FY 2012-13		FY 2013-14	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		(\$ 333,000)		(\$ 582,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$ 333,000)		(\$ 582,000)

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

LB 980 amends Nebraska Revised Statutes Section 77-2715.08 dealing with revenue and taxation to provide that each participant in an employee stock ownership trust, qualified under section 401(a) of the IRS code of 1986, is a qualified shareholder for purposes of the special capital gains exclusion and extraordinary dividend exclusion for individual income tax.

The bill becomes operative for tax years beginning on or after January 1, 2012.

The Department of Revenue estimates the following fiscal impact to the General Fund as a result of LB 980:

FY2012-13:	(\$ 333,000)
FY2013-14:	(\$ 582,000)
FY2014-15:	(\$ 832,000)

The Department estimate of the cost to implement the bill to be minimal.

There is no basis to disagree with the Department's estimate of fiscal impact or cost.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	2/1/12	PHONE 471-2526
COMMENTS			
DEPT. OF REVENUE – No basis upon which to disagree.			

