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DATE PREPARED: February 06, 2012
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LB 1117

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		\$ 0		(\$ 4,035,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		\$ 0		(\$ 4,035,000)

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

LB 1117 amends Nebraska Revised Statutes dealing with the Nebraska income tax.

The bill eliminates the federal alternative minimum tax calculations for income tax purposes. It does not affect the calculation for premature or lump-sum distributions from qualified retirement plans.

The Department of Revenue estimates the following fiscal impact as a result of LB 1117:

FY2012-13:	\$ 0
FY2013-14:	(\$ 4,035,000)
FY2014-15:	(\$ 4,177,000)

The Department estimates the cost to implement LB 1117 to be minimal.

We agree with the Department's estimate of fiscal impact and cost.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	2/7/12	PHONE	471-2526
COMMENTS					
DEPARTMENT OF REVENUE: No basis upon which to disagree.					

