

**FISCAL NOTE**  
**LEGISLATIVE FISCAL ANALYST ESTIMATE**

<b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)</b>				
	<b>FY 2013-14</b>		<b>FY 2014-15</b>	
	<b>EXPENDITURES</b>	<b>REVENUE</b>	<b>EXPENDITURES</b>	<b>REVENUE</b>
GENERAL FUNDS		2,000,000		1,000,000
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
<b>TOTAL FUNDS</b>		2,000,000		1,000,000

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

LB 475 would amend sections of the Angel Investment Tax Credit Act and the Business Innovation Act. LB 475 would eliminate the eligibility of pass-through entities to receive tax credits under the Angel Investment Tax Credit Act. The Department of Revenue estimates that the elimination of pass-through entities could result in fewer income tax credits claimed in the near term. There is no basis to disagree with the Department of Revenue estimate that a General Fund revenue savings of \$2,000,000 would occur in FY13-14 and a \$1,000,000 General Fund revenue savings would occur in FY14-15. It is estimated that in FY15-16 and FY16-17 there would be no revenue savings as a result of eliminating the eligibility of pass-through entities.

LB 475 also revises program definitions, matching fund requirements and maximum grant amounts under the Business Innovation Act. It is estimated that the revisions would not impact existing funding levels.

<b>ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY &amp; POLT. SUB. RESPONSES</b>			
LB: 475	AM:	AGENCY/POLT. SUB: Dept. of Economic Development	
REVIEWED BY: Gary Bush		DATE: January 25, 2013	PHONE: 471-4161
COMMENTS: Concur.			

<b>ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY &amp; POLT. SUB. RESPONSES</b>			
LB: 475	AM:	AGENCY/POLT. SUB: Dept. of Revenue	
REVIEWED BY: Gary Bush		DATE: February 19, 2013	PHONE: 471-4161
COMMENTS: The Dept. of Revenue's estimate of impact to the general fund revenue appears to be reasonable.			

Please complete ALL (5) blanks in the first three lines.

**2013**

**LB<sup>(1)</sup> 475 FISCAL NOTE**

State Agency OR Political Subdivision Name: <sup>(2)</sup> Economic Development

Prepared by: <sup>(3)</sup> Gary Hamer Date Prepared: <sup>(4)</sup> January 24, 2013 Phone: <sup>(5)</sup> 1-4388

**ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION**

	<u>FY 2013-14</u>		<u>FY 2014-15</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Return by date specified or 72 hours prior to public hearing, whichever is earlier.

Explanation of Estimate:  
No Fiscal Impact

LB 475 provides clarification language that assists the Department of Economic Development administratively implement the Angel Investment Tax Credit Act & the Business Innovation Act.

**MAJOR OBJECTS OF EXPENDITURE**

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2013-14</u>	<u>2014-15</u>
	<u>13-14</u>	<u>14-15</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

