PREPARED BY: DATE PREPARED: PHONE: Jeanne Glenn January 27, 2014 402-471-0056

LB 678

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT - STATE AGENCIES (See narrative for political subdivision estimates)							
	FY 2014-15		FY 2015-16				
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE			
GENERAL FUNDS							
CASH FUNDS							
FEDERAL FUNDS							
OTHER FUNDS							
TOTAL FUNDS							

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

LB 678 would amend language governing the distribution of the Affordable Housing Trust Fund. Congressional district allocations would be amended from the current 25% per district to 30% per district. Existing language regarding entitlement area allocations would be eliminated.

It is estimated that the above revisions would not impact the total amount of expenditures from the Affordable Housing Trust Fund and could be carried out using existing Department of Economic Development staff.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES					
LB: 67	LB: 678 AM: AGENCY/POLT. SUB: Dept. of Economic Development				
REVIEV	WED BY: Ga	ary Bush	Bush DATE: January 14, 2014 PHONE: 471-4161		PHONE: 471-4161
COMMENTS: No basis to disagree with the agency estimate of impact.					

LB 678 Fiscal Note 2014

State Agency Estimate								
State Agency Name: Dept. of Econ	t				Date Due LFA:1/16/2014			
Approved by: Lara Huskey		Date Prepared:	Date Prepared: 1/13/2014 Phone: 471-3777					
	FY 2013-2014		FY 2014-2015		FY 2015-2016			
	<u>Expenditures</u>	Revenue	<u>Expenditures</u>	Revenue	<u>Expenditures</u>	Revenue		
General Funds					_			
Cash Funds								
Federal Funds								
Other Funds								
Total Funds								
	<u> </u>							

LB 678 amends provisions of the Nebraska Affordable Housing Act related to the Affordable Housing Trust Fund, which is created under the Act. Currently the Department of Economic Development allocates twenty-five percent (25%) of the funding available in the Affordable Housing Trust Fund to applicants proposing projects located in each congressional district in each calendar year. LB 678 requires the Department to allocate thirty percent (30%) of the funding available in the Affordable Housing Trust Fund to each congressional district, each calendar year. LB 678 also eliminates the provision that allows the Department to reallocate funding to eligible projects elsewhere in the state, if the amount allocated to an entitlement area was not awarded to eligible projects within one year.

As written, LB 678 will result in no additional costs to the Department of Economic Development for administering the Affordable Housing Act.

Major Objects of Expenditure							
Class Code	Classification Title	13-14 <u>FTE</u>	14-15 <u>FTE</u>	15-16 <u>FTE</u>	13-14 Expenditures	14-15 Expenditures	15-16 Expenditures
Operating Costs.							
	ts						