PREPARED BY: DATE PREPARED: PHONE: Doug Gibbs February 27, 2015 402-471-0051

LB 608

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT — STATE AGENCIES (See narrative for political subdivision estimates)							
	FY 2015-16		FY 2016-17				
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE			
GENERAL FUNDS	\$36,120		\$0				
CASH FUNDS							
FEDERAL FUNDS							
OTHER FUNDS							
TOTAL FUNDS	\$36,120		\$0				

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

LB 608 amends a number of sections of Nebraska Revised Statutes dealing with taxes to change deadline dates, filing dates, extend the period for keeping certain records from three to four years, increase the notification period from thirty to sixty days for the Auditor of Public Accounts or the Legislative Auditor to notify the Tax Commissioner of intent to conduct an audit, and exempts tangible personal property acquired by a person operating in a workforce development zone from the property tax.

The bill also defines workforce development zone.

LB 608 has an operative date of January 1, 2016.

The Department of Revenue estimates no fiscal impact to the General Fund as a result of LB 608.

The Department of Revenue indicates that LB 608 will require a one-time programming charge of \$36,120.

We have no basis to disagree with the Department of Revenue's estimate of fiscal impact or cost.

LB 608 Fiscal Note 2015

State Agency Estimate								
State Agency Name: Department of	Revenue				Date Due LFA:	3/2/2015		
Approved by: Len Sloup		Date Prepared:	1/30/2015		Phone: 471-5896			
	FY 2015-2016		FY 2016-2017		FY 2017-2018			
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue		
General Funds	\$36,120							
Cash Funds								
Federal Funds								
Other Funds								
Total Funds	\$36,120							

LB 608 changes the due date for personal property tax returns and claims of exemption (including incentives) from May 1 to May 15. The bill also creates a property tax exemption for tangible personal property that is acquired by a person operating within a workforce development zone. The bill also requires retailers to keep sales tax records for four years instead of three years.

LB 608 would require one-time programming changes of \$36,120.

It is estimated that the bill would have no impact on the General Fund.

The operative date of the bill is January 1, 2016.

Major Objects of Expenditure								
Class Code	Classification Title	15-16 <u>FTE</u>	16-17 <u>FTE</u>	17-18 <u>FTE</u>	15-16 Expenditures	16-17 Expenditures	17-18 Expenditures	
Benefits								
Operating Costs.					\$36,120			
Travel								
Capital Outlay								
Capital Improvements								
					\$36,120			