PREPARED BY: DATE PREPARED: PHONE: Doug Nichols February 10, 2016 402-471-0052 **LB 757**

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT - STATE AGENCIES (See narrative for political subdivision estimates)							
	FY 201	6-17	FY 2017-18				
	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.

This bill would change provisions relating to personal property exemptions in cases of forced sale or execution or attachment.

The Supreme Court and Department of Revenue both estimate no fiscal impact from this bill.

LB ⁽¹⁾ 75	57					FISCAL NOTE
State Agency OR Political Subdivision Name: (2)		Name: (2) Sup	oreme Court			
Prepared by	: (3) Eric Asboe	Dat	e Prepared: ⁽⁴⁾	2/5/16	Phone: (5)	1-4138
	ESTIMAT	E PROVIDED BY S	TATE AGENO	CY OR POLIT	CAL SUBDIVISI	ON
		FY 2016-17			FY 2017	7_1 8
	EXPEN	DITURES	<u>REVENUE</u>	EXPEN	DITURES	<u>REVENUE</u>
GENERAL 1	FUNDS			<u>-</u>		
CASH FUNI	os					
FEDERAL I	TUNDS				<u> </u>	
OTHER FU	NDS					
TOTAL FU						
	of Estimate: ld require small char					
Personal Sei		EAKDOWN BY M	AJOR OBJECT	S OF EXPEN	<u>DITURE</u>	
	OSITION TITLE	NUMBER (16-17	OF POSITIONS 17-18		016-17 NDITURES	2017-18 EXPENDITURES
Benefits			_			
Travel						
Capital outla	ıy					
Aid						
Capital impr	ovements					
TOTAL						

State Agency Estimate							
State Agency Name: Department	of Revenue				Date Due LFA:	2/9/2016	
Approved by: Tony Fulton		Date Prepared:	2/8/2016		Phone: 471-5896		
	FY 2010	FY 2016-2017		FY 2017-2018		FY 2018-2019	
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	
General Funds		\$ 0		\$ 0		\$ 0	
Cash Funds					· <u> </u>		
Federal Funds							
Other Funds							
Total Funds		\$ 0		\$ 0		\$ 0	
			•				

LB 757 increases the personal property exemptions in cases of forced sale on execution or attachment.

LB 757 increases the exemption for personal property, except wages, under Neb. Rev. Stat. § 25-1552 from \$2,500 to \$5,000.

LB 757 increases the exemption for household furnishings, goods, computers, appliances, books, or musical instruments which are held primarily for personal, family, or household use of a debtor or dependents of the debtor under Neb. Rev. Stat. § 25-1556(3) from \$1,500 to \$3,000.

LB 757 increases the exemption for implements or tools of the trade for the debtor's business under Neb. Rev. Stat. § 25-1556(4) from \$2,400 to \$5,000. It eliminates the inclusive motor vehicle allowance.

LB 757 creates a new personal property exemption in the amount of \$5,000 for the debtor's interest in a motor vehicle.

It is estimated that this bill will have no impact on General Fund revenues.

It is estimated that there will be no cost to the Department to implement this bill.

Major Objects of Expenditure							
Class Code	Classification Title	16-17 <u>FTE</u>	17-18 <u>FTE</u>	18-19 <u>FTE</u>	16-17 <u>Expenditures</u>	17-18 Expenditures	18-19 Expenditures
Benefits							
Operating Costs.							
Travel							
Aid							
Capital Improvements.							
Total							