

PREPARED BY: David Rippe
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 PHONE: 471-0051

LB 757

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2008-09		FY 2009-10	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	45,000	(6,300,000)		(6,300,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	45,000	(6,300,000)		(6,300,000)

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

LB 757 provides a refundable tax credit of \$500 for each individual who qualifies under the provisions of the Volunteer Emergency Responders Incentive Act. This bill has an operative date of January 1, 2008.

There are approximately 12,600 volunteer responders in the State of Nebraska. Of this total, it is estimated that most would qualify for the tax credit in the first year.

Assuming 100% qualification, the estimated revenue impact is as follows.

<u>Fiscal Year</u>	<u>Revenue</u>
2008-09	(6,300,000)
2009-10	(6,300,000)
2010-11	(6,300,000)
2011-12	(6,300,000)

The Department of Revenue estimates \$45,000 in one time programming expenses.

IMPACT ON POLITICAL SUBDIVISIONS: This bill does not appear to have a material fiscal impact on political subdivisions.