

PREPARED BY: Scott Danigole
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 PHONE: 471-0055

LB 368

Revision: 01

Revised to reflect amendments adopted to date

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2007-08		FY 2008-09	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS	66,369	66,369	60,589	60,589
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	66,369	66,369	60,589	60,589

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

LB 368 is the Nebraska Limited Cooperative Association Act.

Under the provisions of LB 368, new entities may be created, other than the existing entities such as Limited Liability Corporations. The new entities would be Limited Cooperative Associations.

The Secretary of State would be responsible for receiving and recording the filings for these new associations, certifying documents, giving certificates of authority, receiving annual reports, and all the other activities that are normally associated with such similar entities.

As amended, LB 368 schedules filings on a biennial basis, as opposed to the annual basis included in the earlier versions of the bill.

Based on current fee structure, the Secretary of State estimates revenue of \$66,369 in the first year of operation and \$60,589 beginning in the second year. The initial year has a slightly higher estimate due to anticipated conversions of Limited Liability Corporations that will occur in the first year as well as the anticipated cost associated with programming needs to address the new organizations. There is no basis to disagree with these estimates.

The Secretary of State estimates the need for one FTE Data Processing Clerk, associated benefits, ongoing and one-time start-up operational costs for programming changes to the existing filing system. These estimates appear to be reasonable.