PREPARED BY: DATE PREPARED: PHONE: Scott Danigole January 22, 2020 471-0055

LB 902

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)								
	FY 202	20-21	FY 2021-22					
	EXPENDITURES	REVENUE	EXPENDITURES REVENUE					
GENERAL FUNDS								
CASH FUNDS								
FEDERAL FUNDS								
OTHER FUNDS	See Below	See Below	See Below	See Below				
TOTAL FUNDS	See Below	See Below	See Below	See Below				

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

LB 902 is the Uniform Trust Decanting Act.

The provisions of the act address definitions, powers and duties, and the disposition of an authorized fiduciary to distribute property of a first trust to one or more second trusts or to modify the terms of the first trust ("Decanting Power").

The act applies to an express trust that is irrevocable or revocable by the settlor only within the consent of the trustee or a person holding an adverse interest. The act does not apply to a trust held solely for charitable purposes.

The Department of Revenue estimates that the amounts distributed to the Affordable Housing Trust Fund, the Site and Building Development Fund, the Homeless Shelter Assistance Trust Fund, Behavioral Health Services Fund and the County General Fund will be reduced. The Department of Revenue is unable to determine the amount of this reduction. The anticipated reduction to these funds is due to the bill's amending of section 76-902 and including an exemption of deeds transferring property pursuant to the Uniform Trust Decanting Act.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE						
LB: 902	AM:	AGENCY/POLT. SUB: Attorney General				
REVIEWED BY:	Lee Will	DATE: 01/21/2020	PHONE: (402) 471-4175			
COMMENTS: Concur with the Attorney General's assessment of no fiscal impact.						

LB 902 Fiscal Note 2020

State Agency Estimate								
State Agency Name: Department of	Date Due LFA:	1/22/2020						
Approved by: Tony Fulton		Date Prepared:	1/17/2020		Phone: 471-5896			
	FY 2020	FY 2020-2021		FY 2021-2022		FY 2022-2023		
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue		
General Funds		\$ 0	ĺ	\$ 0		\$ 0		
Cash Funds								
Federal Funds								
Other Funds								
Total Funds		\$ 0		\$ 0		\$ 0		

LB 902 adopts the Uniform Trust Decanting Act (Act) and amends Neb. Rev. Stat. § 76-902 to exempt all deeds transferring property pursuant to the Act from documentary stamp tax.

The amounts distributed to the Affordable Housing Trust Fund, the Site and Building Development Fund, the Homeless Shelter Assistance Trust Fund, Behavioral Health Services Fund and the County General Fund will be reduced. The amount of this reduction cannot be determined.

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	20-21 FTE	21-22 <u>FTE</u>	22-23 <u>FTE</u>	20-21 Expenditures	21-22 Expenditures	22-23 Expenditures		
Benefits									
Operating Costs									
Travel									
Capital Outlay									
	s								

LB (1)	902						FISCAL NOTE
State Age	ency OR Political	Subdivision Name: (2)	Attorne	y General			
Prepare	d by: (3) Megh	nan Stoppel	Date	Prepared: ⁽⁴⁾	1-16-20	Phone: (5)	402-471-2687
		ESTIMATE PROV	IDED BY S	STATE AGEN	CY OR POLIT	TICAL SUBDIVIS	ION
		<u>FY</u> EXPENDITURES	<u>2020-21</u> 5 <u>I</u>	<u>REVENUE</u>	<u>EXPEN</u>	<u>FY 2021</u> <u>DITURES</u>	<u>-22</u> <u>REVENUE</u>
GENER	AL FUNDS						
CASH F	UNDS						
FEDER	AL FUNDS					_	
OTHER	FUNDS						
TOTAL	FUNDS						
Explana	tion of Estimate	::			· · · · · ·		
No Fisc	cal Impact.						
Dongona	l Services:	BREAKDOV	VN BY MA	JOR OBJECT	S OF EXPENI	<u>DITURE</u>	
<u>1 ersona.</u>	POSITION TI		UMBER O	F POSITIONS		20-21 DITURES	2021-22 EXPENDITURES
					<u> </u>		
Benefits	·						
Capital o	outlay						
Aid							
Capital i	improvements						
тот	ΓΑΤ.						