

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2020-21		FY 2021-22	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS			(\$1,850,000)	
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS			(\$1,850,000)	

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

LB 1192 amends provisions related to the homestead exemption to clarify that the state will reimburse the full amount certified by each county, except that the total amount for any year must not exceed \$100,000,000. If the total amount certified exceeds \$100,000,000 from all counties, the Tax Commissioner must proportionately reduce the amount to be reimbursed to each county as to not exceed this limit. The county treasurer must then distribute the proportionate share of the amount received to each taxing agency based on the amount of tax revenue lost by the taxing agency.

Revenue:

This bill is not estimated to have an impact to General Fund revenue.

Expenditures:

The Department of Revenue estimates minimal expenditures to implement the bill and a decrease in homestead exemption expenditures from the General Fund as follows:

Fiscal Year	General Fund Expenditures
FY20-21	\$0
FY21-22	(\$1,850,000)
FY22-23	(\$6,943,000)
FY23-24	(\$12,290,000)

There is no basis to disagree with these estimates. Reductions in reimbursements from the General Fund will reduce amounts to political subdivisions that receive such reimbursements under Neb. Rev. Stat. sec. 77-3523.

