

PREPARED BY: Austin Ligenza  
 DATE PREPARED: February 2, 2021  
 PHONE: (402)471-0050

# LB 254

Revision: 00

## FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

<b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES</b> (See narrative for political subdivision estimates)				
	<b>FY 2021-22</b>		<b>FY 2022-23</b>	
	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.

LB 254 seeks to extend the deadline for applications to the Beginning Farmer Tax Credit Act from Dec 31, 2022 to Dec 31, 2025. This would allow the tax credit to be utilized for three more years.

LB 254 will have no fiscal impact on the coming biennium. The Department of Revenue estimates the following impact to General Fund revenues for the three extra years the credit will be available:

- FY23-24: (\$1,159,000)
- FY24-25: (\$1,188,000)
- FY25-26: (\$1,218,000)

The Department of Revenue expects no costs to implement LB 254.

There is no basis to disagree with these estimates.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 254	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Lee Will	DATE: 02/02/2021	PHONE: (402) 471-4175	
COMMENTS: The Department of Revenue's assessment of fiscal impact seems reasonable with the extension of the Beginning Farmer Tax Credit from December 31, 2022 to December 31, 2025.			

