

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2022-23		FY 2023-24	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		(\$9,840,000)		(10,332,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$9,840,000)		(10,332,000)

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

LB 1103 amends the Beginning Farmer Tax Credit Act. Under LB 1103, farm is redefined to mean any improved or unimproved tract of land, and the 10 acre minimum requirement is removed.

Additionally, the maximum net worth for a beginning farmer or livestock producer to qualify for the credit is increased from \$250,000 to \$1,000,000. For purposes of determining net worth, LB 1103 excludes any pension, retirement, or any other deferred benefit accounts.

The Department of Revenue estimates the following impact on General Fund revenues:

- FY22-23: (\$9,840,000)
- FY23-24: (\$10,332,000)
- FY24-25: (\$10,859,000)

The Department of Revenue estimates no costs to implement LB 1103.

There is no basis to disagree with these estimates.

