

PREPARED BY: John Wiemer
 DATE PREPARED: February 9, 2023
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LB 809

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2023-24		FY 2024-25	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	\$35,800	(\$4,500,000)	\$32,300	(\$6,750,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$35,800	(\$4,500,000)	\$32,300	(\$6,750,000)

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

LB 809 changes the maximum amount of refundable tax credits that can be approved to \$10 million from \$1 million under the Nebraska Advantage Rural Development Act starting in calendar year 2023 and after.

The Department of Revenue (DOR) estimates the following reduction in General Fund revenue from the bill:

- FY 23-24: \$4,500,000
- FY 24-25: \$6,750,000
- FY 25-26: \$7,650,000
- FY 26-27: \$9,000,000

Additionally, the DOR estimates the need to hire 0.5 FTE Fiscal Compliance Analyst to handle audits.

There is no basis to disagree with these estimates.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 809	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Neil Sullivan	DATE: 2/8/2023	PHONE: (402) 471-4179
COMMENTS: The Department of Revenue assessment of fiscal impact from LB 809 appears reasonable.		

