

PREPARED BY: Kenneth Boggs
 DATE PREPARED: July 31, 2024
 PHONE: 4024710050

LB 70

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	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.

The bill will be known as the Reimbursable Performance-Based Grants Act.

The bill states the purpose of the act is to provide property tax relief by reducing incarceration, poverty, and homelessness among young adults aged 18 to 25.

The bill outlines the creation of performance metrics for evaluating programs, including recidivism rates, poverty levels, employment, and homelessness statistics. The Department of Revenue will administer the grants, hire evaluators and financial analysts, and report annually on the program's effectiveness. If the initiative proves to save state money, the legislature intends to reinvest those savings into the grant fund to sustain and expand these efforts.

The State Treasurer's office states no fiscal impact from LB 70.

The fiscal office believes that there will be a fiscal impact on the Department of Revenue, as they will need to hire additional staff to complete the duties outlined in LB 70. The amount of the impact is indeterminate at this time.

The bill states intent to transfer an amount equal to the savings relating to correctional and social services generated by awarding grants to a newly created cash fund for the purpose of awarding grants. Initial grants would need to be funded by the General Fund as no savings would be calculated until initial grants have yielded any such savings.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 70	AM:	AGENCY/POLT. SUB: State Treasurer	
REVIEWED BY: Neil Sullivan		DATE: 7/30/2024	PHONE: (402) 471-4179
COMMENTS: The State Treasurer assessment of no fiscal impact from LB 70 appears reasonable.			

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 70

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ State Treasurer

Prepared by: ⁽³⁾ Jason Walters Date Prepared: ⁽⁴⁾ July 30, 2024 Phone: ⁽⁵⁾ 402-471-2793

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

The State Treasurer's Office doesn't expect any fiscal impact from LB 70 to the office.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____