

PREPARED BY: Doug Gibbs
 DATE PREPARED: March 24, 2009
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LB 469

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2009-10		FY 2010-11	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	\$50,000		\$0	
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$50,000		\$0	

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 469 would create the Agricultural Land Valuation Task Force.

The purpose of the task force is to develop a report examining alternative methods for an income capitalization approach to the valuation of agricultural land. The report is to make recommendations on whether such an approach should be utilized for tax purposes in Nebraska. The report is to be completed and delivered to the Clerk of the Legislature and the Revenue Committee of the Legislature on or before March 1, 2010.

The Agricultural Land Valuation Task Force's membership would consist of the Property Tax Administrator, who is to serve as chairperson, and eight additional members appointed by the Executive Board of the Legislative Council. Members of the task force are to serve without compensation but shall be reimbursed for their expenses.

The task force may also contract with the University of Nebraska College of Agricultural Sciences and Natural Resources for the purpose of developing data sources.

The bill states that it is the intent of the Legislature to appropriate \$50,000 to the Department of Revenue for purposes of the Agricultural Land Valuation Task Force.

The bill contains the emergency clause.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	3/25/09	PHONE	471-2526
COMMENTS					
UNIVERSITY OF NEBRASKA: Participation by the University system is permissive but not required.					