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LB 531

Revision: 01

Revised due to adoption of AM1175

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2009-10		FY 2010-11	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

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

LB 531 amends the Nebraska Advantage Microenterprise Tax Credit Act to increase the allowable net worth ceiling for a farm or livestock operation to be considered a microbusiness.

The bill, as amended by AM1175, would increase the net worth ceiling of the person actively engaged in the microbusiness to \$350,000 and includes any holdings by a spouse or dependent. The current ceiling is \$200,000, including any holdings by a spouse or dependent. This change applies to a farm or livestock operation only. Prior to amendment, the bill would have increased the net worth ceiling to \$500,000.

The effect of the bill, if passed, would be to increase the pool of eligible applicants but should have no fiscal impact given that the cap on the amount of tax credits that can be granted in a calendar remains the same.

The Department of Revenue estimates there would be no fiscal impact to the Department to implement this bill.

IMPACT TO POLITICAL SUBDIVISIONS:

There is no fiscal impact to political subdivision associated with this bill.