

Revised for the 2010 legislative session.

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2010-11		FY 2011-12	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS	12,000	(40,000)		(40,000)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	12,000	(40,000)		(40,000)

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

LB 502 would allow individuals who own underground storage tanks and are required pay for private insurance under Section 66-1532 to be entitled to a credit or refund from the Department of Revenue. The refund would be against petroleum remedial action fees paid and would be equal to the actual expenditures for private insurance coverage, including the cost of site assessment to obtain insurance coverage.

There is no basis to disagree with the Department of Environmental Quality that there would be a revenue loss of approximately \$40,000 annually to the Petroleum Release Remedial Action Fund. It is anticipated that the revenue reduction will not have a significant impact on agency expenditures from the fund.

The Department of Revenue estimates a one-time cost of \$12,000 to develop a mechanism to track refunds. It is estimated that the Department of Revenue would use the Petroleum Release Remedial Action Collection Fund to cover administrative expenses.