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 DATE PREPARED: January 13, 2010
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LB 750

Revision: 00

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	See Below	See Below	See Below	See Below
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

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

LB 750 authorizes the Board of Educational Lands and Funds (BELF) to receive gifts of real property located in Nebraska. The net income from such gifts of real property shall be held in a separate fund for annual distribution to the school district or school districts designated by the donor. BELF is allowed to recover costs for administering and managing the property prior to allocating the proceeds to school districts. BELF may also sell the property if directed at the time of the initial gift to do so or if the board determines it is no longer feasible to hold and manage the land. Land sale proceeds accrue to the designated school districts. The annual income from the property or revenue from land sales to schools is not included in general fund operating expenditures nor as a formula resource for state aid purposes.

If land is donated to BELF pursuant to the bill, there will be an increase in cash fund expenditures for the board to manage and administer such donations. Any costs incurred by the board are to be offset by income received from the property or from the sale of such land. It is assumed the income from the land will be sufficient to offset administrative expenses or the land will be sold.

School districts which are designated to be recipients of the income from donated land may have increased expenditures pursuant to the bill in the amount of net annual income received from the land or proceeds from land sales. The bill will not have a fiscal impact in terms of the amount of state aid received by school districts which are recipients of such donations.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	William Scheideler	DATE	1/15/10	PHONE	471-2526
COMMENTS					
Dept. of Education – Concur.					