

Revision updated for the 2014 Legislative Session. Includes all adopted amendments.

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2014-15		FY 2015-16	
	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.

LB 348 amends Nebraska Revised Statutes; Section 77-1333, regarding assessment of rent-restricted housing projects.

The bill would change statute to require the county assessor to utilize an income-approach calculation when determining the assessed valuation of rent-restricted housing projects.

The county assessor is also required to use a capitalization rate provided by the Nebraska Investment Finance Authority (NIFA) when using the income-approach calculation. NIFA is to determine the capitalization rate on an annual basis and provide it to county assessors.

In addition, the bill strikes language that currently allows the assessor to use other professionally accepted mass appraisal methods when determining the actual value of this type of property.

There is no fiscal impact to the state as a result of LB 348.

The Department of Revenue indicates no cost to the Department to implement the bill.