

Revised to correct error in Rev01 and to incorporate amendments adopted on General File.

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2016-17		FY 2017-18	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	\$0	(\$7,852,000)	\$329,097	(\$6,500,000)
CASH FUNDS		(\$318,000)		(\$263,000)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$0	(\$8,170,000)	\$329,097	(\$6,763,000)

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 884, as amended by AM2522, amends provisions of the Convention Center Facility Financing Assistance Act and the Sports Arena Facility Financing Assistance Act. In addition, the bill as amended incorporates the provisions of LB 951 creating the Affordable Housing Tax Credit Act.

The Department of Revenue has estimated the following fiscal impact of LB 884, as amended by AM2522:

Fiscal Year:	General Fund:	State Highway Capital Improvement Fund:	Highway Allocation Fund: (Local)	Total:
2016-17:	(\$ 7,852,000)	(\$318,000)	(\$56,000)	(\$ 8,226,000)
2017-18:	(\$ 6,500,000)	(\$263,000)	(\$46,000)	(\$ 6,809,000)
2018-19:	(\$12,605,000)	(\$327,000)	(\$58,000)	(\$12,990,000)
2019-20:	(\$13,123,000)	(\$343,000)	(\$61,000)	(\$13,527,000)

We have no basis to disagree with the Department of Revenue’s estimate of fiscal impact.

The Department of Revenue has indicated an expenditure of \$329,097 to implement the provisions of LB 884 that now include the Affordable Housing Tax Credit Act. This includes a one-time programming charge of \$258,036 paid to the Office of the CIO to add a line to the Form 1040N, 1120N, 1041N, and NebFile and to implement a tracking system for the affordable housing credits. They will require 1.0 FTE Revenue Tax Specialist in FY2017-18 and 0.5 FTE Fiscal Compliance Analyst to administer the bill in subsequent years. PSL for FY2017-18 will be \$49,670 and \$19,358 for FY2018-19.

We have no basis to disagree with the Department of Revenue’s estimate of cost to implement.

IMPACT TO POLITICAL SUBDIVISIONS:

We estimate the following fiscal impact to the Highway Allocation Fund:

FY2016-17:	(\$ 56,000)
FY2017-18:	(\$ 46,000)
FY2018-19:	(\$ 58,000)
FY2019-20:	(\$ 61,000)