

Updated for the 2018 Session. Includes any amendments adopted to-date.

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

| ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates) | | | | |
|---|---------------------|----------------|---------------------|----------------|
| | FY 2018-19 | | FY 2019-20 | |
| | 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 51 amends a number of sections of Nebraska Revised Statutes dealing with the sale of real property for nonpayment of taxes.

Section 19-5217 is amended to provide that a land bank may bid an interest rate in addition to paying taxes, interest and costs due on real property that is being sold for nonpayment of taxes; and eliminates obsolete language.

Section 77-1807 is amended to eliminate obsolete language and change language to provide that the successful bidder is a person who offers to pay taxes, delinquent interest, costs due and who bids the lowest interest rate to be received on redemption of the property. The round-robin format for the sale of property for unpaid taxes is eliminated. In addition, a penalty is provided for any bidder who colludes with another to obtain an interest rate they otherwise wouldn't have obtained. The penalty is the guilty bidder being forever barred from future public auctions in all counties.

Section 77-1824 is amended to specify that interest is first allocated to the purchaser and any remaining interest is then allocated to the county.

Section 77-1825 is amended to include the payment of redemption money to the holder of the certificate and to the county.

There is no fiscal impact to the state as a result of LB 51.