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LB 477

Revision: 01

Updated for 2020 session and includes any adopted amendments

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2020-21		FY 2021-22	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	\$58,192			
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$58,192			

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

LB 477 amends the Nebraska Revenue Act of 1967 to reduce a taxpayer’s federal adjusted gross income by amounts received from a Segal AmeriCorps Education Award, beginning with tax years on or after January 1, 2020. For purposes of this estimate, we assume the bill will be operative for tax years beginning on or after January 1, 2021.

The Department of Revenue estimates the reduction in revenue to the General Fund to be minimal. Based upon the data available regarding the number of individuals affected and amount of income received, accounting for the applicable income tax rates, the estimate is reasonable.

The Department of Revenue estimates a one-time programming charge of \$58,192 to OCIO for mainframe and web development charges to implement the bill.

