

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2019-20		FY 2020-21	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		\$650,000		\$710,000
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		\$650,000		\$710,000

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

LB 560 amends the Beginning Farmer Tax Credit Act to (1) clarify that the tax credit allowed under the act is refundable and (2) limit a qualified beginning farmer or livestock producer to participating in one three-year rental agreement with an owner of agricultural assets unless the agreement is terminated through no fault of the beginning farmer or producer.

Revenue:

The Department of Revenue estimates the limitation on participating in one three-year lease will result in a reduction in credits of approximately 50%, resulting in the following revenue to the General Fund:

Fiscal Year	General Fund
FY 19-20	\$650,000
FY 20-21	\$710,000
FY 21-22	\$775,000
FY 22-23	\$845,000

Expenditures:

The department estimates no cost to implement the bill.

There is no basis to disagree with these estimates.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 560	AM:	AGENCY/POLT. SUB: Department of Revenue	
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COMMENTS: No basis to disagree with the Department of Revenue's assessment of fiscal impact.			

