

Revised due to adoption of amendments on General File

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				
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.

As amended, the original provisions of LB 560 are replaced with the provisions of LB 623. The bill amends the Beginning Farmer Tax Credit Act to:

- Define “cash rent agreement” and “flex or variable rent agreement;”
- Clarify a beginning farmer or livestock producer is eligible to file subsequent applications for different assets;
- Clarify the tax credits under the act are refundable;
- Clarify an owner of agricultural assets is eligible to file subsequent applications for different assets and eligible for credits on the same asset with a different beginning farmer or livestock producers when the rental agreement is terminated prior to the end of the three-years period through no fault of their own; and
- Prohibit the board from approving credits for assets that have been previously approved in a qualifying rental agreement.

This bill is not estimated to have a fiscal impact to the state. The Department of Revenue estimates no impact to the General Fund and no costs to administer the bill.

