

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2022-23		FY 2023-24	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				(\$11,500,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				(\$11,500,000)

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

LB 1261 amends the Nebraska Advantage Rural Development Act to increase the total credits available for approved projects from \$1 million each calendar year to \$25 million. This increase would begin in calendar year 2022.

Additionally, the limit on the maximum credit that can be received by an approved applicant from \$150,000 to \$500,000. This change would occur for applications filed on or after the effective date of LB 1261.

The increase in total credits and the maximum credit are available for 2022 only, as new applications under the act are not allowed after December 31, 2022.

LB 1261 has the emergency clause.

Revenue:

The Department of Revenue estimates the following impact to the General Fund:

FY22-23	\$0
FY23-24	(\$11,500,000)
FY24-25	(\$5,750,000)
FY25-26	(\$2,300,000)

Expenditures:

The department estimates minimal 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: 1261	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Neil Sullivan	DATE: 3/1/2022	PHONE: (402) 471-4179	
COMMENTS: The Department of Revenue assessment of fiscal impact from LB 1261 appears reasonable.			

