

PREPARED BY: Bill Biven, Jr.
 DATE PREPARED: April 23, 2021
 PHONE: 402-471-00054

LB 209

Revision: 01

Revised to reflect AM880

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2021-22		FY 2022-23	
	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.

LB209 amends §48-1401, and §84-1504 to §84-1506 concerning pre-tax and after-tax contributions for Roth IRA's.

AM880 clarifies that a deferred compensation plan (DCP) that is offered by a county, municipality, or other political subdivision can now provide for the deferral on either a pre-tax basis or an after-tax Roth contribution basis under a qualified Roth contribution program pursuant to Internal Revenue Code 402A. AM880 also specifies that any governmental entity which has entered into agreement with the Public Employees Retirement Board (PERB) or the Nebraska Public Employees Retirement Systems (NPERS) to modify or establish a plan of deferred compensation is not authorized to allow for an after-tax Roth contribution. AM880 further states that neither the PERB nor NPERS is required to modify a DCP to establish a separate after-tax Roth contribution program.

No Fiscal Impact.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 209	AM: 880	AGENCY/POLT. SUB: Public Employees Retirement Systems	
REVIEWED BY: Neil Sullivan	DATE: 4/23/2021	PHONE: (402) 471-4179	
COMMENTS: The Public Employees Retirement Systems assessment of no fiscal impact from LB 209 as amended by AM 880 appears reasonable.			

Please complete ALL (5) blanks in the first three lines.

2021

LB⁽¹⁾ 209 AM880

FISCAL NOTE

Nebraska Public Employees Retirement Systems (NPERS)

State Agency OR Political Subdivision Name: ⁽²⁾ _____

Prepared by: ⁽³⁾ Teresa Zulauf Date Prepared: ⁽⁴⁾ 4-20-21 Phone: ⁽⁵⁾ 402-471-7745

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2021-22</u>		<u>FY 2022-23</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	0	_____	0	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	<u>0</u>	<u>_____</u>	<u>0</u>	<u>_____</u>

Explanation of Estimate:

Revised: AM880 removed the PERB and NPERS administered DCP from the after-tax Roth Contributions. There is no fiscal impact to NPERS Agency 085 operations expenditures.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2021-22</u>	<u>2022-23</u>
	<u>21-22</u>	<u>22-23</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____