

**FISCAL NOTE**  
 LEGISLATIVE FISCAL ANALYST ESTIMATE

<b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)</b>				
	<b>FY 2021-22</b>		<b>FY 2022-23</b>	
	<b>EXPENDITURES</b>	<b>REVENUE</b>	<b>EXPENDITURES</b>	<b>REVENUE</b>
GENERAL FUNDS	See below	See below	See below	See below
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	See below	See below	See below	See below

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

LB 674 amends various sections relating to the Affordable Housing Tax Credit Act. The changes made are to apply to taxable years beginning on or after January 1, 2020.

LB 674 requires owners of qualified projects to be partners, members, or shareholders on or before the claiming of the tax credit.

LB 674 expands the eligible premium and retaliatory taxes that can be offset by the Affordable Housing Tax Credit to include those under 81-523.

**Revenue:**

The Department of Revenue estimates no impact to the General Fund. There is no basis to disagree with this estimate.

The tax imposed under 81-523 includes an annual tax credited to the Director of Insurance. Insurance companies that would now be eligible to offset this tax with the Affordable Housing Tax Credit could create a revenue loss for the Department of Insurance.

**Expenditures:**

The Department of Revenue estimates no cost to implement LB 674. There is no basis to disagree with this estimate.

