

PREPARED BY: Nikki Swope
 DATE PREPARED: February 28, 2022
 PHONE: 402-471-0042

LB 707

Revision: 01

Updated to include AM1859

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				
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.

LB 707 amends a number of statutes under the jurisdiction of the Department of Banking and Finance. The bill is amended by AM 1859 to include eight other bills heard by the Banking, Commerce and Insurance Committee. Those bills are as follows:

1. LB706 (Williams) Change provisions of the Real Property Appraiser Act (Sections 46 to 57 of AM1859)
2. LB738 (Bostar) Adopt the LIBOR Transition Act for contracts, securities and instruments (sections 1 to 4 of AM1859)
3. LB826 (Lindstrom) Redefine a term under the Public Funds Deposit Security Act (section 58 of AM1859)
4. LB846 (Slama) Change provisions relating to an annual audit under the Nebraska Banking Act (section 8 of AM1859)
5. LB894 (Stinner) Change provisions relating to accounting firm ownership (section 5 of AM1859)
6. LB973 (Hansen, M.) Redefine terms and change powers under the Nebraska Investment Finance Authority Act (sections 34 to 40 of AM1859)
7. LB993 (Bostar) Provide for a limitation on digital asset and cryptocurrency custody services (section 29 of AM1859)
8. LB1017 (Slama) Change provisions relating to the Nebraska Uniform Trust Code (sections 31 to 32 of AM1859)

Additionally, the committee amendments amends the provisions of section 62-301 to provide that for purposes of the Uniform Commercial Code, Juneteenth National Independence Day, June 19, is a bank holiday.

As the bill contains an emergency clause, it would become effective upon passage.

The bill, as amended, has no fiscal impact.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 707	AM:	AGENCY/POLT. SUB: Department of Banking and Finance	
REVIEWED BY: Neil Sullivan	DATE: 1/13/2022	PHONE: (402) 471-4179	
COMMENTS: The Department of Banking and Finance assessment of no fiscal impact from LB 707 appears reasonable.			

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

2022

LB⁽¹⁾ 707

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Department of Banking and Finance

Prepared by: ⁽³⁾ Margo Sawyer Date Prepared: ⁽⁴⁾ 1/11/2022 Phone: ⁽⁵⁾ 402-471-4954

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2022-23</u>		<u>FY 2023-24</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

No Fiscal Impact

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2022-23</u>	<u>2023-24</u>
	<u>22-23</u>	<u>23-24</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____