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LB 1120

Revision: 01

As amended to date

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	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 1120 creates a requirement of an affidavit to demonstrate that the conveyance of property in a restricted area is not affiliated with any foreign government or nongovernment person considered to be a foreign adversary by federal regulations. The definition of a restricted area is a county that does not contain a city of the primary class or a city of the metropolitan class and lies within a ten-mile radius of a military installation. The signed affidavit must be submitted to the register of deeds of the county in which the real property is located.

LB 1120 requires the Tax Commissioner to create a form to be used by the register of deeds for computing documentary stamp tax. The form must include questions regarding whether the affidavit, as defined in this bill, is required for the transfer and if the affidavit has been completed.

AM 2519 changes terms, provides an example of the affidavit language and adds a requirement that the copy of the affidavit be submitted to the Attorney General.

AM 2952 includes the language "No title or interest 2 in land shall be invalid, unmarketable, or subject to divestiture for a violation of this section."

No fiscal impact.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 1120	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Ryan Walton	DATE: 2/8/2024	PHONE: (402) 471-4174	
COMMENTS: The Department of Revenue's assessment of no fiscal impact from LB 1120 appears reasonable.			

