

mgd

PREPARED BY: Doug Gibbs
DATE PREPARED: February 07, 2011
PHONE: 471-0051

LB 321

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT - STATE AGENCIES *				
	FY 2011-12		FY 2012-13	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS			(6,838,000)	
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS			(6,838,000)	

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 321 amends Nebraska Revised Statutes Sections 77-3501.01 and 77-3505.02, dealing with the eligibility requirements for the homestead exemption.

Section 77-3501.01 reduces the maximum exemption for those over age 65 from 100 percent of the average assessed value of single-family residential property in the county to 80 percent. In addition, for the disabled and military widows the maximum exemption is reduced from 120 percent to 100 percent.

Section 77-3505.02 reduces the maximum value of a qualifying homestead for those over age 65 from 200 percent of the average assessed value of single-family residential property in the county to 150 percent. The maximum value for disabled and military widows is reduced from 225 percent to 175 percent.

The Department of Revenue estimates the following fiscal impact of LB 321:

FY2011-12:	\$	0
FY2012-13:	\$	(6,838,000)
FY2013-14:	\$	(7,133,000)
FY2014-15:	\$	(7,504,000)

There is no basis to disagree with the Department of Revenue's estimate of fiscal impact.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	2/8/11	PHONE	471-2526
COMMENTS					
DEPARTMENT OF REVENUE: No basis upon which to disagree.					

