

7/11/11

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LB 135

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		(\$1,238)		(\$1,650)
CASH FUNDS		(\$2,887)		(\$3,850)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$4,125)		(\$5,500)

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

LB 135 changes current law to require counties to remit motor vehicle title fees due to the State Treasurer by the 15th rather than the 5th day of the month following collection. Assuming counties opt to remit fees on the 15th, the State Treasurer's Office estimates there will be an annual loss in interest revenue for the state of \$4,500 - \$5,600, depending upon the interest rate. This fiscal note assumes an annual loss of \$5,500. Counties will have a like increase in interest revenue. The change in revenue in the initial year will be slightly less due to the implementation date of the bill.

Title fees are allocated as follows: \$2 to the General Fund; \$4 to the Department of Motor Vehicles Cash Fund; \$.20 to the Motor Vehicle Fraud Fund; \$.45 to the State Patrol Cash Fund; and, \$.10 to the Nebraska Motor Vehicle Industry Licensing Fund. The loss in interest income will accrue proportionately to these entities.

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ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	FY 2011-2012		FY 2012-2013	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Explanation of Estimate:

LB 135 changes the date the county clerk must submit title fees to the State Treasurer. It extends the deadline 10 days to the fifteenth of the month. This will result in the loss of interest earned to the State General Fund and the DMV Cash Fund. The amount of the loss will be small, probably less than \$4,000 annually. It is difficult to calculate the loss specifically by fund. Title fees currently generate \$1.1 million to the General Fund and \$3.1 million to the DMV Cash Fund annually.

MAJOR OBJECTS OF EXPENDITURE

POSITION TITLE	NUMBER OF POSITIONS		2011-2012 EXPENDITURES	2012-2013 EXPENDITURES
	11-12	12-13		
Benefits	_____	_____	_____	_____
Operating	_____	_____	_____	_____
Travel	_____	_____	_____	_____
Capital Outlay	_____	_____	_____	_____
Aid	_____	_____	_____	_____
Capital Improvements	_____	_____	_____	_____
Total	_____	_____	<u>\$ -</u>	<u>\$ -</u>