

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

LB 320

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	\$ 0		(\$10,541,000)	
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$ 0		(\$10,541,000)	

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

LB 320 amends Nebraska Revised Statutes Sections 77-3507, 77-3508, and 77-3509, dealing with income levels for homestead exemption eligibility.

The bill resets the income thresholds beginning January 1, 2012 and indexes for inflation beginning in 2013.

The bill has an operative date of January 1, 2012.

The Department of Revenue estimates the fiscal impact of LB 320 as follows:

FY2011-12: \$ 0
 FY2012-13: \$ (10,541,000)
 FY2013-14: \$ (11,132,000)
 FY2014-15: \$ (11,713,000)

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					
DEPT. OF REVENUE – The agency analysis appears reasonable.					

JAN 24 2011

LB 320

Fiscal Note 2011

State Agency Estimate

State Agency Name: Department of Revenue		Date Due LFA: 1/25/2011			
Approved by: Douglas Ewald		Phone: 471-5700			
Date Prepared: 1/19/2011					
FY 2011-2012		FY 2012-2013		FY 2013-2014	
Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue
General Funds	\$0	(\$10,541,000)		(\$11,132,000)	
Cash Funds					
Federal Funds					
Other Funds					
Total Funds	\$0	(\$10,541,000)		(\$11,132,000)	

LB 320 resets the income thresholds for the Homestead Exemption program. The income thresholds are indexed for inflation beginning in 2013.

The operative date for this bill is January 1, 2012, affecting county reimbursements beginning in the second half of FY 2012-13.

LB 320 is estimated to reduce General Fund expenditures by \$10.541 million, \$11.132 million, and \$11.713 million in FY 2012-13 through FY 2014-15, respectively.

Costs to implement LB 320 are minimal.

Major Objects of Expenditure

Class Code	Classification Title	11-12	12-13	13-14	11-12	12-13	13-14
		FTE	FTE	FTE	Expenditures	Expenditures	Expenditures
	Benefits.....						
	Operating Costs.....						
	Travel.....						
	Capital Outlay.....						
	Aid.....				\$0	(\$10,541,000)	(\$11,132,000)
	Capital Improvements.....						
	Total.....				\$0	(\$10,541,000)	(\$11,132,000)