

7/11/12

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DATE PREPARED: January 31, 2012
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LB 962

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2012-13		FY 2013-14	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

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

LB 962 amends Nebraska Revised Statutes Sections 77-382 and 77-2715.01, dealing with revenue and taxation.

Section 77-382 deals with the tax expenditure report prepared by the Department of Revenue. The bill changes reporting requirements to specify categories and listings under each category and that the report is to include tax expenditures created after the effective date of LB 962.

Section 77-2715.01 is amended to name the committee described in this section the Tax Rate Review Committee and requires the Committee to prepare an annual report of its determinations and submit the report electronically to the Legislature. The Committee is also required to append a copy of the tax expenditure report to their annual report. The bill does not indicate a due date for submitting the annual report and appended tax expenditure report.

Current statute requires the tax expenditure report to be issued on October 15 of even-numbered years.

There appears to be no fiscal impact to revenue as a result of LB 962.

The Department of Revenue indicates the cost to implement LB 962 to be minimal.

We agree with the Department's estimate of cost,

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	2/2/12	PHONE 471-2526
COMMENTS			
DEPT. OF REVENUE – Concur. No fiscal impact.			

