

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2013-14		FY 2014-15	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS		(1,600)		(1,600)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(1,600)		(1,600)

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB205 would enact an exception to the applicability of the Securities Act of Nebraska. The Department of Banking and Finance estimates the exception may result in a nominal reduction in annual securities registration fee revenue accruing to the Securities Act Cash Fund if it were to be enacted. The Department's estimate appears reasonable.

Sec. 8-1120 authorizes transfers from the Securities Act Cash Fund to the General Fund at the direction of the Legislature. The nominal reduction in Securities Act Cash Fund revenue estimated with respect to provisions of LB205 would not significantly impact future amounts available to be considered for transfer from the Securities Act Cash Fund to the General Fund.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 205	AM:	AGENCY/POLT. SUB: Dept. of Banking	
REVIEWED BY: Gary Bush		DATE: January 25, 2013	PHONE: 471-4161
COMMENTS: Reductions to the Securities Act Cash Fund may impact the amount of transfers from the Securities Act Cash Fund to the General Fund. Agencies estimate of lost revenue to the Securities Act Cash Fund appears to be reasonable.			

Please complete ALL (5) blanks in the first three lines.

2013

LB⁽¹⁾ 205 FISCAL NOTE

State Agency OR Political Subdivision Name: (2) Department of Banking & Finance

Prepared by: (3) Margo Sawyer Date Prepared: (4) 1/23/13 Phone: (5) 471-4954

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2013-14</u>		<u>FY 2014-15</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	(1,600)	_____	(1,600)
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Return by date specified or 72 hours prior to public hearing, whichever is earlier.

Explanation of Estimate:

LB 205 would remove some securities offerings from coverage of the Securities Act of Nebraska. Currently, the Department processes 4 to 5 registration filings per year of these types of securities, at a fee of 1/10 of 1 percent of the amount of securities to be sold. Under the bill, the maximum amount of the offering would be \$250,000. Some of the filings could qualify for exemptions which would eliminate the registration filing fee, but, depending on the exemption claimed, might be subject to a statutory \$200 filing fee.

The estimated loss of \$1,600 in revenues per fiscal year is based on 4 registration filings paying 1/10 of 1 percent of \$250,000, plus 3 of those filings paying an exemption filing fee of \$200.

MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2013-14</u>	<u>2014-15</u>
	<u>13-14</u>	<u>14-15</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____