

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2014-15		FY 2015-16	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		(\$2,643,000)		(\$132,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$2,643,000)		(\$132,000)

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

LB 783 amends the Sports Arena Financing Assistance Act.

The bill amends the act to provide that instead of only an annual determination and certification by the Tax Commissioner of sales tax revenue collected from retailers doing business at an eligible sports arena facility, the sports arena admissions, and the new revenue collected by nearby retailers, that the determination and certification are now done quarterly.

The State Treasurer shall now transfer the amount of sales tax revenue certified by the Tax Commissioner to the Sports Arena Facility Support Fund on a quarterly basis. The bill also provides that an annual audit shall continue to be done and following the annual audit, the State Treasurer shall transfer an amount to or from the fund necessary to reconcile the quarterly estimated transfers.

Money is then to be transferred to any political subdivision for which an application for state assistance under the Act has been approved on a quarterly basis instead of an annual basis.

Currently, audit and certification of the amount of new state sales is done annually, after the close of the fiscal year during which the tax revenue was generated. That amount is then certified by December and becomes part of the appropriations process that begins in January of the following year.

The bill has an operative date of July 1, 2014 and contains the emergency clause.

The State Treasurer has indicated no fiscal impact to the Treasurer’s office as a result of LB 783.

We agree with the State Treasurer’s estimate of fiscal impact.

The Department of Revenue notes that the timing of the estimates and the appropriations are not spelled out in LB 783. Assuming the bill would cause the transfers to the fund to occur during the year the new state sales tax revenue is generated so that the fund can be appropriated quarterly, the Department estimates the following fiscal impact to the General Fund:

FY2014-15: (\$ 2,643,000)
 FY2015-16: (\$ 132,000)
 FY2016-17: (\$ 139,000)

The reductions to the General Fund are due to the timing of the transfers which accelerates payments to the fund.

The Department of Revenue indicates no additional cost to implement the provisions of LB 783.

We have no basis to disagree with the Department of Revenue’s estimate of fiscal impact and cost.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES		
LB: 783	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Lyn Heaton	DATE: 1/29/2014	PHONE: 402.471.4181
COMMENTS: No basis upon which to disagree with the Dept. of Revenue's analysis.		

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES		
LB: 783	AM:	AGENCY/POLT. SUB: State Treasurer's Office
REVIEWED BY: Lyn Heaton	DATE: 1/28/2014	PHONE: 402.471.4181
COMMENTS: Concur. No fiscal impact on the State Treasurer's Office.		

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

2014

LB⁽¹⁾ 783

FISCAL NOTE

State Agency OR Political Subdivision Name: (2)

State Treasurer

Prepared by: (3) Jason Walters

Date Prepared: (4) January 14, 2014

Phone: (5) 402-471-2793

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	FY 2014-15		FY 2015-16	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:
No fiscal impact

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

POSITION TITLE	NUMBER OF POSITIONS		2014-15	2015-16
	14-15	15-16	EXPENDITURES	EXPENDITURES
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

