

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		\$ 0		(\$779,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		\$ 0		(\$779,000)

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

LB 691 amends the Nebraska Revenue Act of 1967 Section 77-2715.07 to increase the child and dependent care tax credit.

The Nebraska nonrefundable credit is increased from 25 percent to 28 percent of the federal credit allowed under section 21 of the Internal Revenue Code of 1986, for those tax returns reporting federal adjusted gross income greater than \$29,000.

The credit is available to taxpayers that care for qualifying individuals to allow the taxpayer to be gainfully employed.

The bill applies to taxable years beginning on or after January 1, 2015.

The Department of Revenue estimates the following fiscal impact to the General Fund:

FY2014-15:	\$ 0
FY2015-16:	(\$ 779,000)
FY2016-17:	(\$ 805,000)

The Department of Revenue indicates minimal costs to implement LB 691.

We have no basis to disagree with the Department's estimate of fiscal impact or cost.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES		
LB: 691	AM:	AGENCY/POLT. SUB: Department of Revenue
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COMMENTS: No basis to disagree with the Department of Revenue's analysis.		

