

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2015-16		FY 2016-17	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		\$0		(\$10,330,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		\$0		(\$10,330,000)

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

LB 495 amends Nebraska Revised Statutes Section 77-2715.07 to increase the amount of a refundable credit against Nebraska income tax.

The bill increases the Nebraska earned income tax credit from its current level of 10% of the federal credit to 13% of the federal credit for tax year 2016 and 15% of the federal credit for tax year 2017 and thereafter.

The Department of Revenue estimates the following fiscal impact to the General Fund as a result of LB 495:

FY2015-16:	\$ 0
FY2016-17:	(\$ 10,330,000)
FY2017-18:	(\$ 17,860,000)
FY2018-19:	(\$ 18,528,000)

The Department of Revenue indicates the cost to implement LB 495 will be minimal.

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

