

PREPARED BY: Scott Danigole
 DATE PREPARED: January 17, 2017
 PHONE: 471-0055

LB 142

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2017-18		FY 2018-19	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS		(3,080)		(3,080)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(3,080)		(3,080)

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

LB 142 changes provisions related to effective financing statements.

Under LB 142, a change in the name or address of a secured party shall not constitute a material change. Due to this provision, the Secretary of State estimates that fewer effective financing statement amendments will be submitted for filing.

It is estimated that approximately \$3,080 of Cash Fund revenue will not be realized.

This estimate appears to be reasonable.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES	
LB: 142	AM: AGENCY/POLT. SUB: Sec. of State
REVIEWED BY: Gary Bush	DATE: 01/18/2017 PHONE: (402) 471-4161
COMMENTS: No basis to disagree with the estimate provided. Estimate appears to be reasonable.	

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

2017

LB⁽¹⁾ 142

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Secretary of State's Office

Prepared by: ⁽³⁾ Joyce Woofter Date Prepared: ⁽⁴⁾ 1/13/17 Phone: ⁽⁵⁾ 402-471-2384

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2017-18</u>		<u>FY 2018-19</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	(3,080)	_____	(3,080)
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	(3,080)	=====	(3,080)

Explanation of Estimate:

Currently, the law requires an amendment to an Effective Financing Statement (EFS) to reflect a "material change." LB 142 amends the definition of EFS to indicate that a change in the name or address of the secured party shall not constitute a "material change." As a result of this definition change, it is likely that the Secretary of State will see a decrease in the number of EFS amendments submitted for filing. In calendar year 2016, 617 EFS Amendments were filed. We estimate that around half of those filings were for a change of name or address of the secured party. Each filing has a fee of \$10.00. As an EFS amendment will no longer be required for a change in the name or address of the secured party, we estimate lost revenue from 308 filings for a total of \$3,080 for each fiscal year.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2017-18</u>	<u>2018-19</u>
	<u>17-18</u>	<u>18-19</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	=====	=====	=====	=====