

**FISCAL NOTE**  
**LEGISLATIVE FISCAL ANALYST ESTIMATE**

| <b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)</b> |                     |                |                     |                |
|---|---------------------|----------------|---------------------|----------------|
|   | <b>FY 2019-20</b>   |                | <b>FY 2020-21</b>   |                |
|   | <b>EXPENDITURES</b> | <b>REVENUE</b> | <b>EXPENDITURES</b> | <b>REVENUE</b> |
| GENERAL FUNDS   | \$67,538            |                |                     |                |
| CASH FUNDS  |                     |                |                     |                |
| FEDERAL FUNDS   |                     |                |                     |                |
| OTHER FUNDS   |                     |                |                     |                |
| <b>TOTAL FUNDS</b>  | <b>\$67,538</b>     |                |                     |                |

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

LB 688 requires the Tax Commissioner, beginning with tax year 2020, to include a space on the individual income tax return where a taxpayer can designate a specific amount of any refund as a contribution to the taxpayers' Nebraska educational savings plan trust account. The bill requires the Tax Commissioner to provide information on the amount of contributions each year, and the State Treasurer must transfer the funds from the General Fund to the Nebraska educational savings plan trust with credit to each taxpayer's account. The bill also provides that NEST participation agreements must authorize a participant to contribute a specific amount of the participant's income tax refund to an account.

**Revenue:**

The State Treasurer estimates no fiscal impact to the agency. The Department of Revenue estimates revenue to the General Fund as follows:

|              |             |
|--------------|-------------|
| FY 2019-2020 | \$0         |
| FY 2020-2021 | \$0         |
| FY 2021-2022 | (\$677,000) |
| FY 2022-2023 | (\$684,000) |

**Expenditures:**

The State Treasurer estimates no cost to implement the bill. The Department of Revenue estimates a one-time programming charge of \$67,538 to OCIO for mainframe and web development costs.

There is no basis to disagree with these estimates.

|  |                |                                   |  |
|--|----------------|-----------------------------------|--|
| <b>ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY &amp; POLT. SUB. RESPONSE</b> |                |                                   |  |
| LB: 688  | AM:            | AGENCY/POLT. SUB: State Treasurer |  |
| REVIEWED BY: Lee Will  | DATE: 2/1/2019 | PHONE: (402) 471-4175             |  |
| COMMENTS: Concur with the State Treasurer's assessment of no fiscal impact.                      |                |                                   |  |

|   |                |   |  |
|---|----------------|---|--|
| <b>ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY &amp; POLT. SUB. RESPONSE</b>              |                |   |  |
| LB: 688   | AM:            | AGENCY/POLT. SUB: Department of Revenue |  |
| REVIEWED BY: Lee Will   | DATE: 2/4/2019 | PHONE: (402) 471-4175                   |  |
| COMMENTS: The Department of Revenue's statement of fiscal impact seems reasonable given the assumptions used. |                |   |  |

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

**2019**

**LB<sup>(1)</sup> 688**

**FISCAL NOTE**

State Agency OR Political Subdivision Name: <sup>(2)</sup> State Treasurer

Prepared by: <sup>(3)</sup> Jason Walters Date Prepared: <sup>(4)</sup> February 1, 2019 Phone: <sup>(5)</sup> 402-471-2793

**ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION**

|                    | <u>FY 2019-20</u>   |                | <u>FY 2020-21</u>   |                |
|--------------------|---------------------|----------------|---------------------|----------------|
|                    | <u>EXPENDITURES</u> | <u>REVENUE</u> | <u>EXPENDITURES</u> | <u>REVENUE</u> |
| GENERAL FUNDS      | _____               | _____          | _____               | _____          |
| CASH FUNDS         | _____               | _____          | _____               | _____          |
| FEDERAL FUNDS      | _____               | _____          | _____               | _____          |
| OTHER FUNDS        | _____               | _____          | _____               | _____          |
| <b>TOTAL FUNDS</b> | <b>=====</b>        | <b>=====</b>   | <b>=====</b>        | <b>=====</b>   |

Explanation of Estimate:  
 No fiscal impact to the State Treasurer's Office

**BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE**

**Personal Services:**

| <u>POSITION TITLE</u>     | <u>NUMBER OF POSITIONS</u> |              | <u>2019-20</u>      | <u>2020-21</u>      |
|---------------------------|----------------------------|--------------|---------------------|---------------------|
|                           | <u>19-20</u>               | <u>20-21</u> | <u>EXPENDITURES</u> | <u>EXPENDITURES</u> |
| _____                     | _____                      | _____        | _____               | _____               |
| _____                     | _____                      | _____        | _____               | _____               |
| Benefits.....             | _____                      | _____        | _____               | _____               |
| Operating.....            | _____                      | _____        | _____               | _____               |
| Travel.....               | _____                      | _____        | _____               | _____               |
| Capital outlay.....       | _____                      | _____        | _____               | _____               |
| Aid.....                  | _____                      | _____        | _____               | _____               |
| Capital improvements..... | _____                      | _____        | _____               | _____               |
| <b>TOTAL.....</b>         | <b>_____</b>               | <b>_____</b> | <b>_____</b>        | <b>_____</b>        |

