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 DATE PREPARED: January 30, 2008
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LB 1036

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2008-09		FY 2009-10	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 1036 places a cap on the annual amount of property taxes that may be levied by a school district for qualified capital purposes beginning in 2008-09. The bill provides for the tax levy to be limited to the amount generated by a 5.2 cent levy per hundred dollars of valuation on the taxable valuation of property in a school district in 2007-08.

Statewide property valuations for 2007-08 total \$1.32 billion. A 5.2 cent tax levy generates \$68.6 million of property tax receipts statewide. Schools will be limited to levy proceeds of this amount beginning in 2008-09. Schools levied \$13.9 million for qualified capital purposes in 2006-07.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	2/4/08	PHONE	471-2526
COMMENTS					
DEPT. OF EDUCATION – No fiscal impact.					