

PREPARED BY: Scott Danigole
DATE PREPARED: January 28, 2020
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LB 1108

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2020-21		FY 2021-22	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

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

LB 1108 changes provisions of the Uniform Disposition of Unclaimed Property Act.

Under the provisions of LB 1108, Unclaimed Property is considered abandoned after three (3) years, versus the current five (5) year period. Ultimately, this will result in earlier growth for the Permanent School Fund. The amount of such growth cannot be determined.

No fiscal impact.

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

2020

LB⁽¹⁾ 1108

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ State Treasurer

Prepared by: ⁽³⁾ Tyson Larson Date Prepared: ⁽⁴⁾ 1/27/20 Phone: ⁽⁵⁾ (402) 471-1234

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2020-21</u>		<u>FY 2021-22</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	-	-	-	-
CASH FUNDS	-	-	-	-
FEDERAL FUNDS	-	-	-	-
OTHER FUNDS	-	-	-	-
TOTAL FUNDS	-	-	-	-

Explanation of Estimate:

LB1108 would require Unclaimed Property holders to report Unclaimed Property at 3 years versus the current 5 years. That would create 1) and influx of funds initially, and 2) the State of Nebraska would hold the Unclaimed Property earlier. These two things would allow for the State of Nebraska to begin earning interest and investment returns on the Unclaimed Property earlier, meaning growth for the Nebraska Permanent School Fund. The Treasurer's office is unable to estimate that growth.

The rest of LB1108 would have 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>2020-21</u>	<u>2021-22</u>
	<u>20-21</u>	<u>21-22</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....				
Operating.....				
Travel.....				
Capital outlay.....				
Aid.....				
Capital improvements.....				
TOTAL.....				