

PREPARED BY: Samuel Malson
 DATE PREPARED: January 10, 2020
 PHONE: 402-471-0051

LB 767

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 767 changes the timeframe in which a breach of warranty civil suit can be brought due to a breach of warranty on improvements to real property. Additionally, the bill would require that any condominium that is subject to the Nebraska Condominium Act where action is brought pursuant to the provisions of NRS 25-223, be also in compliance with provisions of NRS 76-890. Various other provisions of the Nebraska Condominium Act are amended.

As the provisions of the bill relate only to matters between private entities, there is no fiscal impact.

The Nebraska Real Estate Commission provided a fiscal note (see attached) indicating no fiscal impact is present.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 767	AM:	AGENCY/POLT. SUB: Nebraska Real Estate Commission	
REVIEWED BY: Lucas Martin	DATE: 1/10/2020	PHONE: (402) 471-4181	
COMMENTS: No basis to disagree with the Real Estate Commission's assessment of no fiscal impact.			

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

2020

LB⁽¹⁾ 767

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Real Estate Commission

Prepared by: ⁽³⁾ Greg Lemon Date Prepared: ⁽⁴⁾ 1/9/2020 Phone: ⁽⁵⁾ 402-471-2004

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:

LB767 Amends the Condominium Act to reduce the time period in which a breach of warranty suit may be brought under that act. The bill will have no fiscal impact to the Nebraska Real Estate Commission.

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.....	_____	_____	_____	_____