

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2021-22		FY 2022-23	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				(\$8,870,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				(\$8,870,000)

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

LB 318 seeks to increase the amount of earned income tax credit. Currently, the credit is equal to 10% of the federal earned income tax credit allowed under section 32 of the Internal Revenue Code of 1986.

Under 318, the credit percentage would increase on the following schedule:

- January 1, 2022 to January 1, 2023: 13%
- January 1, 2023 to January 1, 2024: 17%
- January 1, 2024 and thereafter: 20%

The Department of Revenue estimates the following General Fund revenue loss due to LB 318:

- FY21-22:
- FY22-23: (\$8,870,000)
- FY23-24: (\$20,922,000)
- FY24-25: (\$30,490,000)

The Department of Revenue expects no cost to implement LB 318

There is no basis to disagree with these estimates.

