

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	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 1268 would amend section 40-101 so that each natural person residing in Nebraska would have exempt from judgment liens and from execution or forced sale, except as provided in sections 40-101 to 40-116, a homestead not exceeding \$120,000 in value. This would be a change from \$60,000 in value.

The Department of Revenue estimates no fiscal impact.

The Supreme Court estimates no fiscal impact.

The Nebraska Association of County Officials estimates minimal fiscal impact to counties from this bill.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 1268	AM:	AGENCY/POLT. SUB: Nebraska Supreme Court (005)	
REVIEWED BY: Joe Wilcox	DATE: 01/24/2024	PHONE: (402) 471-4178	
COMMENTS: No disagreement with the Supreme Court estimate of No Fiscal Impact to the Agency from LB 1268.			

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 1268	AM:	AGENCY/POLT. SUB: Nebraska Department of Revenue (016)	
REVIEWED BY: Joe Wilcox	DATE: 01/23/2024	PHONE: (402) 471-4178	
COMMENTS: No disagreement with the Nebraska Department of Revenue estimate of No Fiscal Impact to the Agency and No General Fund impact from LB 1268.			

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 1268	AM:	AGENCY/POLT. SUB: Nebraska Association of County Officials (NACO)	
REVIEWED BY: Joe Wilcox	DATE: 01/22/2024	PHONE: (402) 471-4178	
COMMENTS: Do not disagree with the Nebraska Association of County Officials (NACO) estimate of Negligible Fiscal Impact to Counties from LB 1268.			

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

2024

LB⁽¹⁾ 1268

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Association of County Officials (NACO)

Prepared by: ⁽³⁾ Elaine Menzel Date Prepared: ⁽⁴⁾ 1/18/2024 Phone: ⁽⁵⁾ 402.434.5660

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</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:

LB 1268 would change provisions relating to homestead exemptions for judgment liens and executions from \$60,000 to \$120,000. Such increase in the exemption would result in an unknown number of additional individuals eligible for the exemption. The fiscal impact to counties would be negligible.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

State Agency Estimate

State Agency Name: Department of Revenue		Date Due LFO:	
Approved by: James R. Kamm		Date Prepared: 01/22/2024	
		Phone: 471-5896	
	<u>FY 2024-2025</u>		<u>FY 2025-2026</u>
	<u>Expenditures</u>	<u>Revenue</u>	<u>Expenditures</u>
	<u>Revenue</u>	<u>Expenditures</u>	<u>Revenue</u>
	<u>FY 2026-2027</u>		<u>FY 2026-2027</u>
	<u>Expenditures</u>	<u>Revenue</u>	<u>Expenditures</u>
	<u>Revenue</u>	<u>Expenditures</u>	<u>Revenue</u>
General Funds			
Cash Funds			
Federal Funds			
Other Funds			
Total Funds			

LB 1268 increases the value of an individual’s residence (homestead) which is protected from (exempted from) judgement liens and execution or forced sale. Currently, homesteads not exceeding \$60,000 in value are exempt from judgement liens and execution or forced sale. LB 1268 raises the exemption limit and makes homesteads not exceeding \$120,000 in value exempt from judgment liens and execution or forced sale.

It is estimated that LB 1268 will have no impact on the General Fund expenditures.

It is estimated that there will be no costs to the Department of Revenue to implement this bill.

The operative date for this bill is three months after adjournment.

Major Objects of Expenditure

Class Code	Classification Title	FTE			Expenditures		
		24-25	25-26	26-27	24-25	25-26	26-27
Benefits.....							
Operating Costs.....							
Travel.....							
Capital Outlay.....							
Capital Improvements.....							
Total.....							

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2024

LB⁽¹⁾ 1268

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ 05 Supreme Court

Prepared by: ⁽³⁾ Eric Asboe Date Prepared: ⁽⁴⁾ 1/23/2024 Phone: ⁽⁵⁾ 402-326-9215

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</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:

No fiscal impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____