

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2007-08		FY 2008-09	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS			43,140	(2,500,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS			43,140	(2,500,000)

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

LB 264 provides a refundable tax credit of \$500 for each individual who qualifies under the provisions of the Volunteer Emergency Responders Incentive Act. This bill has an operative date of January 1, 2008.

The Department of Revenue estimates \$43,140 in one time programming expenses.

There are approximately 12,500 volunteer responders in the State of Nebraska. Of this total, it is estimated that approximately 40% would qualify for the tax credit in the first year.

The estimated revenue impact is as follows.

<u>Fiscal Year</u>	<u>Revenue</u>
2007-08	
2008-09	(2,500,000)
2009-10	(3,000,000)
2010-11	(3,500,000)

A maximum revenue impact for this bill could be estimated at approximately (\$6.25 million). This would assume the qualification of almost all volunteer responders.

IMPACT ON POLITICAL SUBDIVISIONS: This bill does not appear to have a material fiscal impact on political subdivisions.