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LB 1018

Revision: 01

Revised based on amendments adopted

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2010-11		FY 2011-12	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

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

LB 1018 would establish the Nebraska Advantage Transformational Tourism and Redevelopment Act. The act would allow municipalities to enter into agreements with the sponsors of tourism development or redevelopment projects. Approved projects would qualify for a refund of up to 1.50% of the local option sales tax, provided that the project has been approved by a vote in a primary, general or special election.

The fiscal impact to state agencies would be minimal in the near term. LB 1018 requires the Department of Revenue to conduct a review of each project after five years. Reviews would be paid by the project owners. Amendments adopted on General File create the Nebraska Advantage Transformational Tourism and Redevelopment Act Cash Fund; payments from project sponsors would be deposited in the cash fund. An increased cash fund expenditure authority for this purpose would not be required until five years after the first project is completed.

The fiscal impact to participating political subdivisions would include staff/special consultant time to review project applications, election-related expenses, administrative expenses to segregate and refund local option sales tax receipts, and costs to monitor project activities. The additional costs related to approved projects would vary based upon the scope of the development and the existing staffing and budgetary resources available to the political subdivision.