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 DATE PREPARED: March 18, 2010
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LB 1051

Revision: 02

Revised due to adoption of amendment on Select File

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	(\$ 1,200)			
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	(\$1,200)			

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

LB 1051, as amended by AM 2256, amends the Abstracters Act, Nebraska Revised Statutes Sections 76-545, 76-547, and 76-550.

Section 76-545 provides that the Abstracters Board sets the application fee for a certificate of authority. Currently the Board may set the fee at not less than \$25 and not more than \$100; the bill would change the upper limit to \$200.

Section 76-547(1) is also amended to provide that certificates of authority expire on April 1 of even-numbered years and are to be renewed for a two-year period upon payment of a renewal fee of not less than \$50 and not more than \$400. The current renewal range is not less than \$25 and not more than \$200.

Section 76-550 is amended to provide that the roster of abstracters holding an operative certificate of registration shall be prepared every June of each even-numbered year. Currently they are to be prepared in June of every year.

If the Board was to set the certificate of authority renewal fee at the upper limit provided for in the bill, the potential maximum revenue increase is \$20,000. This is based on 200 renewals and the difference between the current fee and the maximum new fee.

The Board estimates a savings of \$1,200 by only preparing the roster in even-numbered years.

The bill as amended would keep the certificate of registration fee at the current range. The amendment also inserted the emergency clause so the savings envisioned by only printing the roster would be realized initially in FY2010-11.