

Doug Gibbs January 17, 2012 402-471-0051

LB 818

Revision: 00 FISCAL NOTE LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *								
	FY 2012-13 FY 2013-14							
	EXPENDITURES							
GENERAL FUNDS								
CASH FUNDS		(\$341,000)		(\$347,000)				
FEDERAL FUNDS								
OTHER FUNDS								
TOTAL FUNDS		(\$341,000)		(\$347,000)				

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

LB 818 amends Nebraska Revised Statutes Section 76-902, dealing with the documentary stamp tax, to exempt from the tax spouses and ex-spouses when conveying rights to property acquired during the marriage.

The Documentary Stamp Tax rate is \$2.25 per \$1,000 of value. \$0.95 is credited to the Affordable Housing Trust Fund; \$0.50 is retained by the county; \$0.30 is credited to the Behavioral Health Services Fund; \$0.25 is credited to the Homeless Shelter Assistance Trust Fund; and \$0.25 is credited to the Site and Building Fund.

The Department of Revenue assumes that the proposed exemptions will have the same effect as the average of the current 22 exemptions, both in terms of use and dollar value. The Department estimates the following fiscal impact:

		Homeless			
	Affordable	Shelter	Behavioral	Site &	
	Housing Trust	Assistance	Health	Building	
	Fund:	Fund:	Fund:	Fund:	<u>Total:</u>
FY2012-13:	(\$185,000)	(\$49,000)	(\$58,000)	(\$49,000)	(\$341,000)
FY2013-14:	(\$188,000)	(\$50,000)	(\$59,000)	(\$50,000)	(\$347,000)
FY2014-15:	(\$192,000)	(\$51,000)	(\$61,000)	(\$51,000)	(\$355,000)

The Department indicates no costs to implement LB 818.

There is no basis to disagree with the Department of Revenue's estimate of fiscal impact or cost.

IMPACT TO POLITICAL SUBDIVISIONS:

The Department of Revenue estimates the impact to the counties as follows:

FY2012-13:(\$ 97,000)FY2013-14:(\$ 99,000)FY2014-15:(\$101,000)

	DEPARTMENT OF ADMIN	NISTRATIVE SERVICES	
REVIEWED BY	Lyn Heaton	1/18/12	PHONE 471-2526
COMMENTS			
DEPT. OF REVENUE – No basis upo	, which to disagree as no reco	rds are available relative to the	frequency of each of the different

forms of the transactions.

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LB 818				JAN 1 1201	Fiscal Note	2012
		State Agency	Estimate LEC	210		
State Agency Name: Department	of Revenue			TIVEFIC	Date Due LFA: <u>A Phone: 471-5700</u> EV 201	1/12/2012
Approved by: Douglas Ewald		Date Prepared:	1/9/2012	- OCA	L Phone: 471-5700	
	FY 201	2-2013	FY 2013-2014		FY 2014-2015	
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue
General Funds						
Cash Funds		(\$341,000)		(\$347,000)		(\$355,000)
Federal Funds						
Other Funds		(\$97,000)		(\$99,000)		(\$101,000)
Total Funds		(\$438,000)		(\$447,000)		(\$456,000)
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LB 818 amends the Documentary Stamp Tax Act to exempt deeds between spouses and ex-spouses for the purpose of conveying any rights to property acquired during the marriage.

Currently, the Documentary Stamp tax rate is \$2.25 per \$1,000 of value. Counties retain \$0.50 from the \$2.25 collected. Twenty-five cents of the remaining \$1.75 is credited to the Homeless Shelter Assistance Trust Fund, \$0.95 is credited to the Affordable Housing Trust Fund, \$0.30 is credited to the Behavioral Health Services Fund, and \$0.25 is credited to the Site and Building Fund.

Assuming the exemption has the same effect as the average of the 22 current exemptions, both in terms of its use and the dollar value of the transaction, the estimated impact of the new exemptions will be as follows:

	Affordable Housing Trust Fund	Homeless Shelter Assistance Fund	Behavioral Health	Site & Building Fund	County
FY 2012-2013	(\$185,000)	(\$49,000)	(\$58,000)	(\$49,000)	(\$97,000)
FY 2013-2014	(\$188,000)	(\$50,000)	(\$59,000)	(\$50,000)	(\$99,000)
FY 2014-2015	(\$192,000)	(\$51,000)	(\$61,000)	(\$51,000)	(\$101,000)

The Department of Revenue will have no costs to implement LB 818.

Major Objects of Expenditure								
<u>Class Code</u>	Classification Title	12-13 <u>FTE</u>	13-14 <u>FTE</u>	14-15 <u>FTE</u>	12-13 Expenditures	13-14 <u>Expenditures</u>	14-15 <u>Expenditures</u>	
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Benefits		· · · · · · · · · · · · · · · · · · ·				·	······································	
Operating Costs								
Fravel								
Capital Outlay								
Aid	•• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••• ••••							
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