

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2014-15		FY 2015-16	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS	See below	See below	See below	See below
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 1092 authorizes the Nebraska State Highway Commission, upon the recommendation of the Department of Roads, to issue up to \$400,000,000 of bonds to use pursuant to the Build Nebraska Act. The annual debt service is limited to \$30,000,000 for a period of not more than 19 years. At least 25% of the bond proceeds shall be used for construction of the expressway system and federally designated high priority corridors.

The money to pay off the bonds is from the State Highway Capital Improvement Fund and any other funds specifically pledged by the Commission. The State Highway Capital Improvement Fund receives revenue from a .25% sales and use tax rate.

LB 1092 is authorizing legislation and as such does not have a fiscal impact in and of itself. The fiscal impact will depend on future decisions made by the Department of Roads and the State Highway Commission regarding the timing and amount of any bond issuances.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES		
LB: 1092	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Elton Larson	DATE: 2/11/2014	PHONE: 471-4173
COMMENTS: Revenue identified by Dept of Revenue fiscal note assumes entire \$400 m bonds issued evenly over the FY15-FY20 period.		

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

2014

LB⁽¹⁾ 1092

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Nebraska Dept of Roads

Prepared by: ⁽³⁾ Becky Fleming

Date Prepared: ⁽⁴⁾ 1/24/14

Phone: ⁽⁵⁾ (402) 479 4692

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2014-15</u>		<u>FY 2015-16</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 1092 authorizes the issuance of highway for the purpose of accelerating completion of the highway construction projects identified as funding under the Build Nebraska Act. Bonds issued may not exceed \$400 million in principal and \$30 million in annual debt service for a period of not more than nineteen years. Proceeds from the sale of these bonds shall be deposited in the Highway Cash Fund for use pursuant to the Build Nebraska Act. The bonds issued shall be special obligations of the state payable solely and only from the State Highway Capital Improvement Fund and any other funds specifically pledged by the commission. Bonding authority begins on July 1, 2014 and must be issued by June 30, 2020 and repaid by June 30, 2033.

If this bill passes, an additional appropriation will be required to transfer the funds deposited in Highway Cash Fund to the Roads Operations Fund so the funds can be utilized.

This legislation expands the highway bonding authority. The fiscal impact is contingent upon when bonds would be issued and projects delivered.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2014-15</u>	<u>2015-16</u>
	<u>14-15</u>	<u>15-16</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____