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LB 249

Revision: 01

Updated for the 2016 Legislative Session and includes any amendments adopted to date.

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2016-17		FY 2017-18	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		(\$806,000)		(\$1,238,000)
CASH FUNDS		(\$29,000)		(\$50,000)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$835,000)		(\$1,288,000)

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 249 amends the Nebraska Revenue Act of 1967, Section 77-2701.04, regarding sales and use taxes.

The bill would exempt the sale of horses from sales and use taxes.

Currently the bill has an operative date of October 1, 2015, for purposes of this fiscal note we assume this will be changed to October 1, 2016.

Based on previous Department of Revenue estimates, we estimate the following fiscal impact as a result of LB 249:

Fiscal Year:	General Fund:	State Highway Capital Improvement Fund:	Highway Allocation Fund (Local):	Total:
2016-17	(\$ 806,000)	(\$ 29,000)	(\$ 5,000)	(\$ 840,000)
2017-18	(\$ 1,238,000)	(\$ 50,000)	(\$ 9,000)	(\$ 1,297,000)
2018-19	(\$ 1,267,000)	(\$ 51,000)	(\$ 9,000)	(\$ 1,327,000)
2019-20	(\$ 1,298,000)	(\$ 53,000)	(\$ 9,000)	(\$ 1,360,000)

The Department of Revenue indicates minimal costs to implement the provisions of LB 249.

We agree with the Department of Revenue's estimate of fiscal impact and cost.

IMPACT TO LOCAL POLITICAL SUBDIVISIONS:

The estimated impact to the Highway Allocation Fund is as follows:

FY2016-17: (\$5,000)
 FY2017-18: (\$9,000)
 FY2018-19: (\$9,000)
 FY2019-20: (\$9,000)