

PREPARED BY: Doug Gibbs
 DATE PREPARED: February 10, 2014
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LB 669

Revision: 00

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		(\$85,000,000)	\$ 0	\$ 0
CASH FUNDS	\$85,000,000	\$85,000,000		
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$85,000,000	\$ 0	\$ 0	\$ 0

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

LB 669 provides for a transfer from the Cash Reserve Fund to the Property Tax Credit Cash Fund.

The bill amends Section 84-612 to provide for a transfer of \$85,000,000 from the Cash Reserve Fund to the Property Tax Credit Cash Fund on or before December 15, 2014.

The Cash Reserve is actually classified as a subaccount of the General Fund which is why an impact to the General Fund is shown above.

With respect to gain or loss of investment income, as a matter of general practice the Legislative Fiscal Office does not recognize gain or loss of interest income attributed to expenditure or revenue actions of proposed legislation.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 669	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Lyn Heaton		DATE: 2/13/2014	PHONE: 402.471.4181
COMMENTS: The Department of Revenue's fiscal note appropriately assumes the \$85 million transfer to the Property Tax Credit Cash Fund will be expended. Section 77-4212 provides that for years after 2008 it is the Legislature's intent to fund the program using available revenue. The transfer of \$85 million provides revenue to the fund available to be expended through the property tax credit program.			

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2014

LB⁽¹⁾ 669

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Administrative Services-State Budget Division

Prepared by: ⁽³⁾ Lyn Heaton

Date Prepared: ⁽⁴⁾ 1/10/2014

Phone: ⁽⁵⁾ (402) 471-4181

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	<u>0</u>	<u></u>	<u>0</u>	<u></u>
CASH FUNDS	<u></u>	<u></u>	<u></u>	<u></u>
FEDERAL FUNDS	<u></u>	<u></u>	<u></u>	<u></u>
OTHER FUNDS	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>0</u>	<u></u>	<u>0</u>	<u></u>

Explanation of Estimate:

The bill provides that the State Treasurer shall transfer \$85 million from the Cash Reserve Fund to the Property Tax Credit Cash Fund on or before December 15, 2014, on such date as directed by the State Budget Administrator.

No operational fiscal impact on the State Budget Division to implement the provisions of the bill as the State Budget Administrator regularly corresponds and coordinates with the State Treasurer's Office relative to the timing and execution of inter-fund transfers.

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.....	<u></u>	<u></u>	<u></u>	<u></u>
Operating.....	<u></u>	<u></u>	<u></u>	<u></u>
Travel.....	<u></u>	<u></u>	<u></u>	<u></u>
Capital outlay.....	<u></u>	<u></u>	<u></u>	<u></u>
Aid.....	<u></u>	<u></u>	<u></u>	<u></u>
Capital improvements.....	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL.....	<u></u>	<u></u>	<u>0</u>	<u>0</u>