

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2017-18		FY 2018-19	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
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 528 amends the New Markets Job Growth Investment Act.

Section 58-210.02 amends the definition of economic-impact project to include the state tax credit authorized in the New Markets Job Growth Investment Act.

Section 77-1108 is amended regarding the definition of a qualified active low-income community business that changes the exclusion regarding a business that derives 15% or more of its annual revenue from the rental or sale of real estate.

Section 77-1109 amends the definition of a qualified community development entity to remove language referring to the allocation agreement with the U.S. Department of the Treasury.

Section 77-1116 is amended to remove language referring to a copy of the allocation agreement being included with the application form and the certificate attesting to an allocation agreement.

As a result of these changes, LB 528 would now allow a qualified low-income community business to be financed through only the state tax credit without a federal tax credit and removes the requirement for a community development entity to have a federal allocation agreement in effect.

The bill contains the emergency clause.

The Department of Revenue estimates no fiscal impact to the General Fund as a result of the provisions of LB 528.

The Department of Revenue indicates a minimal cost to implement the provisions of LB 528.

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

ADMINSTRATAIVE SERVICE STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE

LB: 528 AM: AGENCY/POLT. SUB: Department of Revenue

REVIEWED BY: Gary Bush DATE: 3/1/17 PHONE: [\(402\) 471-4161](tel:4024714161)

COMMENTS: No basis to disagree with the estimate provided by the agency.

