

PREPARED BY: Eric Kasik
 DATE PREPARED: January 16, 2024
 PHONE: 4024710053

LB 1135

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	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.

LB1135 prohibits the use of long term right to list contracts, making them a violation of the Nebraska Real Estate License Act and the Uniform Deceptive Trade Practices Act. The bill prohibits recording such agreements.

Per the commission, there are no companies or individuals in Nebraska currently doing this. This may increase disciplinary action by the commission but these costs will be absorbed within current budget.

No Fiscal Impact

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 1135	AM:	AGENCY/POLT. SUB: Real Estate Commission	
REVIEWED BY: Ryan Walton	DATE: 1/17/2024	PHONE: (402) 471-4174	
COMMENTS: Concur with the Real Estate Commission's assessment of indeterminate fiscal impact from LB 1135.			

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

2024

LB⁽¹⁾ 1135

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Real Estate Commission

Prepared by: ⁽³⁾ Greg Lemon Date Prepared: ⁽⁴⁾ 1/15/2024 Phone: ⁽⁵⁾ 402-471-2004

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</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 1135 would prohibit the use of long term right to list contracts, make such contracts a violation of the Nebraska Real Estate License Act, the Uniform Deceptive Trade Practices Act and prohibit recording such agreements. At the present time there are no companies or individuals engaged in this practice in the state of Nebraska to knowledge of the Commission, though there are in other states. This could result in additional disciplinary action by the Commission under the new provisions of the bill, but any estimate of cost would be highly speculative, and could be absorbed within the existing Commission enforcement budget.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____