

PREPARED BY: Doug Gibbs
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LB 818

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2012-13		FY 2013-14	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS		(\$341,000)		(\$347,000)
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$341,000)		(\$347,000)

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 818 amends Nebraska Revised Statutes Section 76-902, dealing with the documentary stamp tax, to exempt from the tax spouses and ex-spouses when conveying rights to property acquired during the marriage.

The Documentary Stamp Tax rate is \$2.25 per \$1,000 of value. \$0.95 is credited to the Affordable Housing Trust Fund; \$0.50 is retained by the county; \$0.30 is credited to the Behavioral Health Services Fund; \$0.25 is credited to the Homeless Shelter Assistance Trust Fund; and \$0.25 is credited to the Site and Building Fund.

The Department of Revenue assumes that the proposed exemptions will have the same effect as the average of the current 22 exemptions, both in terms of use and dollar value. The Department estimates the following fiscal impact:

	Affordable Housing Trust Fund:	Homeless Shelter Assistance Fund:	Behavioral Health Fund:	Site & Building Fund:	Total:
FY2012-13:	(\$185,000)	(\$49,000)	(\$58,000)	(\$49,000)	(\$341,000)
FY2013-14:	(\$188,000)	(\$50,000)	(\$59,000)	(\$50,000)	(\$347,000)
FY2014-15:	(\$192,000)	(\$51,000)	(\$61,000)	(\$51,000)	(\$355,000)

The Department indicates no costs to implement LB 818.

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

IMPACT TO POLITICAL SUBDIVISIONS:

The Department of Revenue estimates the impact to the counties as follows:

FY2012-13:	(\$ 97,000)
FY2013-14:	(\$ 99,000)
FY2014-15:	(\$101,000)

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	1/18/12	PHONE 471-2526
COMMENTS			
DEPT. OF REVENUE – No basis upon which to disagree as no records are available relative to the frequency of each of the different forms of the transactions.			

