

PREPARED BY: Doug Gibbs
 DATE PREPARED: March 08, 2011
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LB 603

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2011-12		FY 2012-13	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS		(\$18,200)		(\$25,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS		(\$18,200)		(\$25,000)

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

LB 603 amends Nebraska Revised Statute Section 77-2704.10 to exempt from sales and use taxes the fees and admissions charged by student organizations at public or private institutions of higher education, at an approved function of such institution.

The bill has an operative date of October 1, 2011.

The Department of Revenue estimates the following fiscal impact of LB 603:

FY2011-12: (\$ 18,200)
 FY2012-13: (\$ 25,000)
 FY2013-14: (\$ 25,800)
 FY2014-15: (\$ 26,600)

The Department indicates the cost to implement LB 603 to be minimal.

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

IMPACT TO POLITICAL SUBDIVISIONS:

There will be some slight negative impact to those political subdivisions with the local option sales tax that are home to institutions of higher learning.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	William Scheideler	DATE 3/15/11	PHONE 471-2526
COMMENTS			
DEPARTMENT OF REVENUE: Agency analysis appears reasonable.			