Doug Gibbs February 06, 2012 402-471-0051 LB 1117

Revision: 00

## FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *							
	FY 201	2-13	FY 2013-14				
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE			
GENERAL FUNDS		\$0		(\$ 4,035,000)			
CASH FUNDS							
FEDERAL FUNDS							
OTHER FUNDS							
TOTAL FUNDS		\$0		(\$ 4,035,000)			

<sup>\*</sup>Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 1117 amends Nebraska Revised Statutes dealing with the Nebraska income tax.

The bill eliminates the federal alternative minimum tax calculations for income tax purposes. It does not affect the calculation for premature or lump-sum distributions from qualified retirement plans.

The Department of Revenue estimates the following fiscal impact as a result of LB 1117:

FY2012-13:

\$ (

FY2013-14:

(\$4,035,000)

FY2014-15:

(\$ 4,177,000)

The Department estimates the cost to implement LB 1117 to be minimal.

We agree with the Department's estimate of fiscal impact and cost.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY Lyn Heaton DATE 2/7/12 PHONE 471-2526

COMMENTS

DEPARTMENT OF REVENUE: No basis upon which to disagree.

RECEIVED Fiscal Note

2012

		State Agency	Estimate	FEB 6 2012		
State Agency Name: Department of Revenue		<del>-</del>	Date	Due LFA:		
Approved by: Douglas Ewald		Date Prepared:	01/27/20121	CT ARTERIA Phot	ne: 471-5700	
	FY 2012-2013		FY 2013-2014 A PLOUAL,		FY 2014-2015	
	<b>Expenditures</b>	Revenue	Expenditures	Revenue	<b>Expenditures</b>	<u>Revenue</u>
General Funds	1	\$0		(\$4,035,000)	ŀ	(\$4,177,000)
Cash Funds						
Federal Funds						
Other Funds						
Total Funds		\$0		(\$4,035,000)		(\$4,177,000)

LB 1117 eliminates the federal alternative minimum tax calculation for income tax purposes. It does not affect the calculation for premature or lump-sum distributions from qualified retirement plans.

The bill is expected to result in a decrease to the General Fund of \$0.0, \$4.035, and \$4.177 million in FY2012-13 through FY2014-15, respectively.

It is estimated that there will be minimal costs to implement LB 1117.

The bill becomes operative on January 1, 2013.

	Niaj	or Objects of E	expenditi	ire			
Class Code	Classification Title	12-13 <u>FTE</u>	13-14 <u>FTE</u>	14-15 <u>FTE</u>	12-13 Expenditures	13-14 Expenditures	14-15 Expenditures
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