PREPARED BY: DATE PREPARED: PHONE: Doug Gibbs February 24, 2017 402-471-0051

**LB 496** 

Revision: 00

## **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 496 amends the Community Development Law.

Section 18-2103 is amended to redefine redevelopment project to include and allow cities of the first and second class and villages to carry out construction of workforce housing.

New language defines workforce housing to mean single-family or multi-family housing for which the municipality:

- a) Receives a housing study which is current within 24-months;
- b) Prepares an incentive plan for construction of housing in the municipality targeted to house existing or new workers;
- c) Holds a public hearing on such incentive plan;
- d) After the public hearing finds that the incentive plan is necessary to prevent the blight and substandard conditions within the community, will promote additional safe and suitable housing for individuals and families employed in the municipality and not result in the unjust enrichment of any individual or company.

There is no fiscal impact to the state as a result of the provisions of LB 496.

The Department of Revenue indicates there will be no cost to implement LB 496.

We agree with the Department of Revenue's estimate of cost.

LB 496 Fiscal Note 2017

State Agency Estimate							
State Agency Name: Department of	Revenue				Date Due LFA:	2/24/2017	
Approved by: Tony Fulton		Date Prepared:	2/10/2017		Phone: 471-5896		
	FY 2017-2018		FY 2018-2019		FY 2019-2020		
	<b>Expenditures</b>	Revenue	Expenditures	Revenue	<b>Expenditures</b>	Revenue	
General Funds	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Funds							
Federal Funds					<u> </u>		
Other Funds							
Total Funds	\$0	\$0	\$0	\$0	\$0	\$0	

LB 496 would redefine "redevelopment project" in the tax-increment financing (TIF) statutes to include, for cities of the first and second class and villages, any work or construction of workforce housing. This bill also defines "workforce housing."

It is estimated that this bill would have no impact on the General Fund revenues.

It is estimated that there would be no costs to the Department to implement this bill.

Major Objects of Expenditure							
Class Code	Classification Title	17-18 <u>FTE</u>	18-19 <u>FTE</u>	19-20 <u>FTE</u>	17-18 Expenditures	18-19 Expenditures	19-20 Expenditures
Benefits							
Operating Costs							
Travel							
Aid							
Capital Improvements							