PREPARED BY: DATE PREPARED: PHONE: John Wiemer February 13, 2024 402-471-0051

**LB 1206** 

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.

LB 1206 would make changes to section 77-2716 to remove the language regarding the ability to change federal adjusted gross income connected to Nebraska long-term care savings plans under the Long-Term Care Savings Plan Act for taxable years beginning before January 1, 2018.

The bill also outright repeals the terminated Long-Term Care Savings Plan Act.

The Department of Revenue estimates no impact on General Fund revenues and no cost to it as a result of the bill. There is no basis to disagree with these estimates.

ADMIN	ISTRATIVE SERVICE	ES STATE BUDGET DIVISION: REVIE	W OF AGENCY & POLT. SUB. RESPONSE		
LB: 1206 AM: AGENCY/POLT. SUB: Department of Revenue					
REVIEWED E	BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179		
COMMENTS: The Department of Revenue assessment of no fiscal impact from LB 1206 appears reasonable.					

**LB 1206** Fiscal Note 2024

State Agency Estimate						
State Agency Name: Department of	f Revenue				Date Due LFO:	
Approved by: James R. Kamm		Date Prepared:	02/12/2024		Phone: 471-5896	
	FY 2024	<u>-2025</u>	FY 2025-2026		FY 2026-2027	
	<u>Expenditures</u>	Revenue	<b>Expenditures</b>	Revenue	<u>Expenditures</u>	Revenue
General Funds		\$ 0		\$ 0		\$ 0
Cash Funds						
Federal Funds						
Other Funds						
Total Funds		\$ 0		\$ 0		\$ 0

LB 1206 would repeal the Long-Term Care Savings Plan Act (Act) in Neb. Rev. Stat. §§ 77-6106. It also amends Neb. Rev. Stat. § 77-2716 by repealing § 77-2716(11)(a) and (b), which provided adjustments to income related to a long-term savings plan under the Act for taxable years beginning or deemed to begin before January 1, 2018.

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

It is estimated that there will be no cost to the Department of Revenue to implement this bill.

Major Objects of Expenditure							
Class Code	Classification Title	24-25 <u>FTE</u>	25-26 <u>FTE</u>	26-27 <u>FTE</u>	24-25 Expenditures	25-26 Expenditures	26-27 Expenditures
Benefits							
Travel							
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