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PREPARED BY:
DATE PREPARED:
PHONE:

Doug Gibbs
February 04, 2011
471-0051

LB 318

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	\$0		(\$466,000)	
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$0		(\$466,000)	

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

LB 318 amends Nebraska Revised Statutes Section 77- 3505, dealing with the homestead exemption, to change the age of initial eligibility for the exemption.

The bill changes the definition of qualified claimant to mean someone who is age 66 or older before January 1 of the year for which the exemption is claimed for calendar year 2012; and is age 67 or older before January 1 for which the exemption is claimed for calendar year 2013 and each year thereafter.

Under current law a qualified claimant must be 65 years of age or older before January 1 of the year for which the exemption is claimed.

The bill has an operative date of January 1, 2012.

The Department of Revenue indicates, based on 2008 homestead exemption application data, that applicants age 65 and 66 represent 2.4% and 2.8% of all applicants, respectively.

The Department of Revenue estimates the bill will reduce General Fund expenditures by \$466,000 in FY2012-13, \$973,000 in FY2013-14, and \$1,023,000 in FY2014-15.

Costs to implement are minimal.

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

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	2/8/11	PHONE	471-2526
COMMENTS					
DEPT. OF REVENUE – No basis upon which to disagree with the agency estimate.					

