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DATE PREPARED: February 17, 2011
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LB 485

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 | | 250,000 | | 250,000 |
| CASH FUNDS | (See below) | (See below) | (See below) | (See below) |
| FEDERAL FUNDS | | | | |
| OTHER FUNDS | | (250,000) | | (250,000) |
| TOTAL FUNDS | (See below) | (See below) | (See below) | (See below) |

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

LB 485 would reduce the amount of the annual General Fund transfer to the Nebraska Cultural Preservation Endowment Fund from \$500,000 to \$250,000. Under current law, a \$500,000 transfer from the General Fund to the Nebraska Cultural Preservation Endowment Fund would be carried out on December 31 of 2011, 2012, 2013, 2014, 2015 and 2016, provided that a dollar-for-dollar match has been documented.

LB 485 would result in a \$250,000 General Fund revenue increase from FY11-12 through FY16-17 and a corresponding decrease to the Nebraska Cultural Preservation Endowment Fund, which is classified as a Trust Fund in the state accounting system. The decreased level of transfers into the Nebraska Cultural Preservation Endowment Fund and the resulting lower fund balance would also decrease potential interest income earnings. Because the earnings are transferred to the Nebraska Arts and Humanities Cash Fund and then expended as state aid, there would be a decreased level of cash fund expenditures. Because amount transferred into the Nebraska Arts and Humanities Cash Fund is variable, depending upon investment earnings, the exact revenue loss and decrease in expenditures can not be accurately established.

DEPARTMENT OF ADMINISTRATIVE SERVICES

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|---|--------------|------|---------|-------|----------|
| REVIEWED BY | Matthew Eash | DATE | 2/17/11 | PHONE | 471-2526 |
| COMMENTS | | | | | |
| NEBRASKA ARTS COUNCIL: There would be \$250,000 General Fund savings in both FY 2011-12 and FY 2012-13. | | | | | |

