

PREPARED BY: Mike Lovelace
 DATE PREPARED: January 17, 2018
 PHONE: 402-471-0050

LB 683

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2018-19		FY 2019-20	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS		(See below)		(See below)
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 683 would waive the original real estate broker or salesperson license fee for a servicemember or spouse if they qualify under the provisions of the bill. The license fee is \$80 for salespersons and \$100 for brokers.

This bill will reduce license fee revenue collected by the Real Estate Commission, but as indicated by the Commission on their attached fiscal note, they do not anticipate the indeterminate revenue loss to be significant enough to cause any revenue or budget concerns. Any costs related to revising forms and instructions will be minimal. There is no basis to disagree with this assessment.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 683	AM:	AGENCY/POLT. SUB: Nebraska Real Estate Commission (041)
REVIEWED BY: Joe Wilcox	DATE: 01/08/2018	PHONE: (402) 471-4178
COMMENTS: No basis to dispute the Nebraska Real Estate Commission estimate indeterminate but likely minimal Fiscal Impact to the Agency from LB 683.		

Please complete ALL (5) blanks in the first three lines.

2018

LB⁽¹⁾ 683

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Real Estate Commission

Prepared by: ⁽³⁾ Greg Lemon Date Prepared: ⁽⁴⁾ 1/5/2018 Phone: ⁽⁵⁾ 402 471-2004

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2018-19</u>		<u>FY 2019-20</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	(see below)	_____	(see below)
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

LB683 would waive the license application fee for real estate license applicants who are active military or spouses of active military and licensed in another state or have been previously licensed in Nebraska in the last three years. The current license application fee is \$80 for salespersons and \$100 for brokers. The bill would reduce revenue based upon the number of persons seeking and qualified for the waiver. Projecting numbers or even a range is difficult to determine, as we do not currently track the criteria for waiver established by the bill. However, we do not anticipate the percentage of applicants qualifying for the waiver to be significant enough to cause any revenue or budget concerns.

Any changes to relating to revising forms, procedures and instructions should be minimal and able to be absorbed within existing resources.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2018-19</u>	<u>2019-20</u>
	<u>18-19</u>	<u>19-20</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____