

Revised for 2022 session

**FISCAL NOTE**  
**LEGISLATIVE FISCAL ANALYST ESTIMATE**

<b>ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)</b>				
	<b>FY 2022-23</b>		<b>FY 2023-24</b>	
	<b>EXPENDITURES</b>	<b>REVENUE</b>	<b>EXPENDITURES</b>	<b>REVENUE</b>
GENERAL FUNDS		(\$2,497,000)		(\$5,993,000)
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
<b>TOTAL FUNDS</b>		(\$2,497,000)		(\$5,993,000)

**Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.**

LB 194 seeks to make various changes to the Nebraska Job Creation and Mainstreet Revitalization Act.

LB 194 eliminates the deadline for the allocation of credits within the Act.

LB 194 amends the definitions of several terms, including historically significant real property, improvement, eligible expenses, and subdefinitions of these terms.

LB 194 adds an additional section that differentiates the credit amount for historically significant real property dependent on the county where it is contained. For such property contained in a county that includes a city of the metropolitan or primary class, the credit is equal to 25% of eligible expenditures. For all other counties, the credit is equal to 30%. The maximum credit allowed per project is \$2 million regardless of location.

LB 194 requires the Nebraska State Historical Society and the Department of Revenue to submit a joint report annually to the Revenue Committee of the Legislature.

The Department of Revenue estimates the following impact on General Fund revenues:

- FY22-23: (\$2,497,000)
- FY23-24: (\$5,993,000)
- FY24-25: (\$7,192,000)

The estimate was provided in the 2021 session and the years have been adjusted to coincide with the 2022 session.

Additionally, DOR expects no costs to implement LB 194.

There is no basis to disagree with these estimates.

<b>ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY &amp; POLT. SUB. RESPONSE</b>		
LB: 194	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Neil Sullivan	DATE: 2/1/2021	PHONE: (402) 471-4179
COMMENTS: The Department of Revenue assessment of fiscal impact from LB 194 appears reasonable.		



It is estimated that there will be minimal costs to the Department to implement this bill.

The operative date for this bill is three months after adjournment.