

PREPARED BY: Samuel Malson
 DATE PREPARED: January 10, 2022
 PHONE: 402-471-0051

LB 892

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2022-23		FY 2023-24	
	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.

L892 further defines what constitutes acting as a real estate broker or salesperson and associate broker. The increased specificity may contribute to an increase in cash fund expenditures for enforcement activities. However, an amount is not able to be estimated due to the unknown number of individuals who may become subject to the Real Estate License Act based on the updated definition.

Other provisions of the bill have no fiscal impact.

The Nebraska Real Estate Commission indicates an impact on expenditures for enforcement activities may occur, however that amount is indeterminate and would be expected to be absorbed within existing resources.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 892	AM:	AGENCY/POLT. SUB: Real Estate Commission
REVIEWED BY: Neil Sullivan	DATE: 1/13/2022	PHONE: (402) 471-4179
COMMENTS: The Real Estate Commission assessment of no fiscal impact from LB 892 appears reasonable as the impact is likely minimal.		

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

2022

LB⁽¹⁾ 892

FISCAL NOTE

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

Prepared by: ⁽³⁾ Greg Lemon Date Prepared: ⁽⁴⁾ 1/10/2022 Phone: ⁽⁵⁾ 402 471-2004

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2022-23</u>		<u>FY 2023-24</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

LB892 Changes provisions relating to licensing and the definitions of real estate activity requiring a license. The provisions relating to licensing, eliminating a waiver requirement, will have no fiscal impact. The provisions relating to the definition of activity requiring a real estate license may have an impact on expenditures for enforcement activities, any such impact is indeterminate, but in any event should not be consequential enough that it can't be absorbed within existing resources. No Fiscal Impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2022-23</u>	<u>2023-24</u>
	<u>22-23</u>	<u>23-24</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____