PREPARED BY: DATE PREPARED: PHONE: Doug Gibbs February 27, 2017 402-471-0051

LB 228

Revision: 00

FISCAL NOTE LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT - STATE AGENCIES (See narrative for political subdivision estimates)								
	FY 201	7-18	FY 20	18-19				
	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.

LB 228 amends Nebraska Revised Statutes Section 77-1333 regarding rent-restricted housing.

Section 77-1333 is amended to require the owner of a rent-restricted project to electronically file a form detailing actual income and expense data and other information with the Rent-Restricted Housing Projects Valuation Committee. The Department of Revenue is to forward such statements to the appropriate county assessor on or before August 15 of each year.

In addition, the Rent-Restricted Housing Projects Valuation Committee may determine different capitalization rates based on housing type.

The bill contains the emergency clause.

The Department of Revenue estimates no fiscal impact to the General Fund as a result of the provisions of LB 228.

The Department of Revenue indicates no cost to implement LB 228.

We agree with the Department of Revenue's estimate of fiscal impact and cost.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE						
LB: 228	AM:	AGENCY/POLT. SUB: Department of Revenue				
REVIEWED BY: Lyn Heaton DA		DATE: 3/1/2017	PHONE: (402) 471-4181			
COMMENTS: Concur. No fiscal impact on the Dept. of Revenue.						

LB 228 Fiscal Note 2017

		State Agency	Estimate				
State Agency Name: Department	of Revenue				Date Due LFA:	3/1/2017	
Approved by: Tony Fulton		Date Prepared:	2/15/2017		Phone: 471-5896		
	FY 2017	FY 2017-2018		FY 2018-2019		FY 2019-2020	
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	
General Funds		\$ 0		\$ 0		\$ 0	
Cash Funds							
Federal Funds							
Other Funds							
Total Funds		\$ 0		\$ 0		\$ 0	

LB 228 changes some provisions to the valuation of rent-restricted housing projects. The owner of a project will electronically file a statement on a form prescribed by the Tax Commissioner. This statement must be filed with the Rent-Restricted Housing Projects Valuation Committee (Committee) on or before July 1 of each year. The Department must forward the statements to the county assessor of each affected county on or before August 15 of each year. The Committee may determine different capitalization rates based on housing type.

It is estimated that this bill will have no impact on General Fund revenues.

It is estimated that there will be no cost to the Department to implement this bill.

This bill contains an emergency clause and becomes law upon enactment.

Major Objects of Expenditure								
Class Code	Classification Title	17-18 <u>FTE</u>	18-19 <u>FTE</u>	19-20 <u>FTE</u>	17-18 Expenditures	18-19 <u>Expenditures</u>	19-20 Expenditures	
Benefits								
Operating Costs.								
Travel								
Capital Outlay								
A 1 1					_			