Doug Gibbs February 22, 2017 402-471-0051

LB 498

Revision: 00 FISCAL NOTE LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)						
	FY 2017-18		FY 2018-19			
	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 498 amends several section of statute regarding the homestead exemption.

Section 77-3509.01 is amended to strike the current filing and residency requirements regarding the transfer of a homestead exemption to a new homestead.

Section 77-3509.02 is amended to strike the date requirement.

Section 77-3514 is amended to strike the date requirement.

Section 77-3516 is amended to strike the residency dates.

These changes allow the transfer of the exemption to a new homestead to be filed at any time during the year. The county assessor will also now have beyond July 31 to reject an application for any change in ownership or occupancy.

The Department of Revenue estimates a minimal fiscal impact to the General Fund as a result of the provisions of LB 498.

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

The Department of Revenue indicates minimal costs to implement the provisions of LB 498.

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

IMPACT TO POLITICAL SUBDIVISIONS:

We estimates some minimal additional cost to counties as a result of LB 498.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE					
LB: 498	LB: 498 AM: AGENCY/POLT. SUB: Department of Revenue				
REVIEWED BY: Lyn Heaton		DATE: 2/23/2017	PHONE: (402) 471-4181		
COMMENTS: Concur. No fiscal impact on the Dept. of Revenue.					

Fiscal Note 2017

State Agency Estimate								
Revenue				Date Due LFA:	2/22/2017			
	Date Prepared:	2/10/2017		Phone: 471-5896				
FY 2017-2018		FY 2018-2019		FY 2019-2020				
Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue			
\$0		\$0		\$0				
\$0		\$0		\$0				
	Expenditures \$0	Revenue Date Prepared: FY 2017-2018 Expenditures Revenue \$0	Date Prepared: 2/10/2017 FY 2017-2018 FY 201 Expenditures Revenue Expenditures \$0 \$0 \$0	Revenue Date Prepared: 2/10/2017 FY 2017-2018 FY 2017-2018 FY 2018-2019 Expenditures Revenue \$0 \$0	Revenue Date Due LFA: Date Prepared: 2/10/2017 FY 2017-2018 FY 2018-2019 Expenditures Revenue \$0 \$0			

LB 498 removes the current August 15 deadlines for filing to transfer a homestead exemption. This change allows the owner of a homestead that was granted a homestead exemption to become the owner of a new homestead any time during the year. It also allows the form to transfer the exemption to the new homestead to be filed with the county assessor any time during the year. Also, the county assessor will have beyond July 31 to reject an application for any change in ownership or occupancy.

This bill is expected to have minimal impact on General Fund expenditures.

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

This bill becomes operative three months after the end of the session.

Major Objects of Expenditure							
		17-18	18-19	19-20	17-18	18-19	19-20
Class Code	Classification Title	FTE	FTE	FTE	Expenditures	Expenditures	Expenditures
Benefits	Benefits						
Operating Costs	Operating Costs						
Travel							
Capital Outlay							
Aid							
Capital Improvements							
Total							