

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				
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 694 would prohibit a city, village, or county board from imposing a tax or fee on the use of distributed ledger technology by any person or entity. It would also prohibit a city, village, or county board from requiring any person or entity to obtain a certificate, license, or permit to use distributed ledger technology.

“Distributed ledger technology” is defined as an electronic record of transactions or other data which is (a) uniformly ordered; (b) redundantly maintained or processed by one or more computers or machines to guarantee the consistency or nonrepudiation of the recorded transactions or other data; and (c) validated by the use of cryptography.

There is no fiscal impact to the state as a result of the provisions of LB 694.

IMPACT TO POLITICAL SUBDIVISIONS:

The Nebraska Association of County Officials indicates that there would be no fiscal impact to counties at this time, but a potential future revenue stream would be barred by this legislation.

The City of Lincoln indicates no fiscal impact.

ADMINSTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 694	AM:	AGENCY/POLT. SUB: Nebraska Association of County Officials (NACO)	
REVIEWED BY: Lee Will		DATE: 01/10/2018	PHONE: (402) 471-4175
COMMENTS: Concur with the Nebraska Association of County Officials' assessment of fiscal impact.			

ADMINSTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 694	AM:	AGENCY/POLT. SUB: City of Lincoln	
REVIEWED BY: Lee Will		DATE: 01/19/2018	PHONE: (402) 471-4175
COMMENTS: Concur with the City of Lincoln's assessment of no fiscal impact. The legislation could, however, eliminate a potential future revenue source to city/counties with the prohibition of taxing or regulating distributed ledger technology.			

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

2018

LB⁽¹⁾ 694

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Association of Counties (NACO)

Prepared by: ⁽³⁾ Elaine Menzel Date Prepared: ⁽⁴⁾ 1/8/2018 Phone: ⁽⁵⁾ 402.434.5660

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	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

LB 694 would prohibit counties from taxing or regulating distributed ledger technology. There would be no fiscal impact at this time. However, a future potential revenue stream to counties would be barred by passage of this legislation.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

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

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

2018

LB⁽¹⁾ 694

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ City of Lincoln

Prepared by: ⁽³⁾ Brandon Kauffman Date Prepared: ⁽⁴⁾ 1/19/18 Phone: ⁽⁵⁾ 402-441-7412

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	FY 2018-19		FY 2019-20	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

No fiscal impact as the City of Lincoln does not impose income taxes for sale of assets.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

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