PREPARED BY: DATE PREPARED: PHONE: Austin Ligenza February 2, 2021 (402)471-0050

LB 254

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT - STATE AGENCIES (See narrative for political subdivision estimates)						
	FY 2021-22		FY 2022-23			
	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 254 seeks to extend the deadline for applications to the Beginning Farmer Tax Credit Act from Dec 31, 2022 to Dec 31, 2025. This would allow the tax credit to be utilized for three more years.

LB 254 will have no fiscal impact on the coming biennium. The Department of Revenue estimates the following impact to General Fund revenues for the three extra years the credit will be available:

- FY23-24: (\$1,159,000)
- FY24-25: (\$1,188,000)
- FY25-26: (\$1,218,000)

The Department of Revenue expects no costs to implement LB 254.

There is no basis to disagree with these estimates.

ADMINIS	STRATIVE SER	VICES STATE BUDGET DIVISION: REVIEW OF AGEN	ICY & POLT. SUB. RESPONSE			
LB: 254	AM:	AGENCY/POLT. SUB: Department of Rev	enue			
REVIEWED BY:	Lee Will	DATE: 02/02/2021	PHONE: (402) 471-4175			
COMMENTS: The Department of Revenue's assessment of fiscal impact seems reasonable with the extension of the Beginning Farmer Tax Credit from December 31, 2022 to December 31, 2025.						

LB 0254 Fiscal Note 2021

State Agency Estimate							
State Agency Name: Department	of Revenue				Date Due LFO:		
Approved by: Tony Fulton	Date Prepared: 2/1/2021 Phone: 471-5896						
	FY 2021-2022		FY 2022-2023		FY 2023-2024		
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue	
General Funds		\$ 0		\$ 0		(\$1,159,000)	
Cash Funds							
Federal Funds							
Other Funds							
Total Funds		\$ 0		\$ 0		(\$1,159,000)	
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LB 254 extends the date for approving or certifying new applications under the Beginning Farmer Tax Credit Act from December 31, 2022 to December 31, 2025.

The estimated fiscal impact to the General Fund revenues would be as follows:

FY21-22 \$ -FY22-23 \$ -FY23-24 \$ (1,159,000) FY24-25 \$ (1,188,000) FY25-26 \$ (1,218,000)

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

Major Objects of Expenditure							
Class Code	Classification Title	21-22 <u>FTE</u>	22-23 <u>FTE</u>	23-24 <u>FTE</u>	21-22 Expenditures	22-23 Expenditures	23-24 Expenditures
Benefits							
Operating Costs	Operating Costs.						
Travel							
Capital Outlay							
	s						
Total							