PREPARED BY: DATE PREPARED: PHONE: John Wiemer February 13, 2024 402-471-0051

LB 1217

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)						
	FY 202	24-25	FY 20	25-26		
	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 1217 would create a property tax exemption connected to skilled nursing facilities, nursing facilities, and assisted-living facilities that provide housing for Medicaid beneficiaries, except that the exemption amount for such property would be a percentage of the property taxes that would otherwise be due. Such percentage would be equal to the average percentage of beds in the facility provided to Medicaid beneficiaries over the most recent three-year period.

The bill would also create a property tax exemption for buildings that are owned by a charitable organization, is made available to students in attendance at an educational institution, and is recognized by such educational institution as approved student housing, except that the exemption would only apply to the commons area of such building, including any common rooms and cooking and eating facilities.

The bill adds responsibilities to the county assessor regarding calculations of the property tax exemptions in the bill and requirements for property owners for reaffirming and re-applying for property tax exemptions.

The bill would add regarding rent-restricted housing that such projects are restricted by federal law as to the rents paid by the tenants thereof. Such restrictions are set forth in a land use restriction agreement, which is a restriction applicable to real property under section 77-112. The bill would add regarding a statement filed by the owner of a rent-restricted housing project annually to include in the case of an initial statement filed for any applicable project, the estimated income and expenses for the first year of operation taken from the application for an allocation of tax credits or private activity bonds. The bill would add that each county assessor's income approach calculation regarding rent-restricted housing for valuation could have up to a three-year average of calculations. The bill would add that if the income and expense data required to be filed in the discussed statement would not be filed in a timely manner, the county assessor could use any method for determining actual value for such rent-restricted housing project that is consistent with professionally accepted mass appraisal methods so long as such method values the property as a rent-restricted housing project.

The bill would add the term sales-restricted house and defines it to mean a residential property that is subject to a deed restriction or land lease agreement that restricts the ability of the owner to sell the property in an arm's length transaction. Such deed restriction or land lease agreement would be attached to the property for a minimum of 20 years. Any organization or individual that owns a sales-restricted house could file an application with the county assessor for a valuation. Applications would be made on a form prescribed by the Tax Commissioner. Upon receipt of the application, the county assessor would determine the value of the sales-restricted house at its unrestricted appraised value and the maximum sales price allowed for the sales-restricted house. The county assessor would use the lesser of the two values as the property's assessed value.

The Department of Revenue (DOR) estimates no impact to General Fund revenues and minimal costs to it as a result of the bill. There is no basis to disagree with these estimates.

The Department of Health and Human Services estimates no fiscal impact to it as a result of the bill. There is no basis to disagree with this estimate.

The Tax Equalization and Review Commission estimates no fiscal impact to it as a result of the bill. There is no basis to disagree with this estimate.

The Nebraska Investment Finance Authority estimates no fiscal impact as a result of this bill. There is no basis to disagree with this estimate.

Lancaster and Douglas County Assessor/Register of Deeds Offices estimate no fiscal impact to their offices as a result of the bill. Political subdivisions are estimated to have additional property exemptions as a result of the bill and the Nebraska Association of County Officials note the possible effects in the context of counties including an increased levy rate, a decrease in taxes collected, an inability to fulfill State and Federal unfunded mandates imposed on counties, a decrease in the ability of the counties to fund programs and services, and/or a combination of the listed scenarios. Changes to valuation calculation methods under the bill, could also affect the taxation of properties for political subdivisions.

Any change in property valuation within a school district could also have an impact on TEEOSA state aid, although a specific amount is unknown.

ADMINIS	STRATIVE SERVIO	CES STATE BUDGET DIVISION: REVIE	W OF AGENCY & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Depart	ment of Revenue
REVIEWED BY	Y: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS:	The Department of	Revenue assessment of no fiscal impact	t from LB 1217 appears reasonable.

ADMINIST	RATIVE SERVICES STA	TE BUDGET DIVISION: REVIEW OF AGENC	CY & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Nebraska Association	n of County Officials
REVIEWED BY:	Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
	b basis to disagree with the 217 except that the impac	e Nebraska Association of County Officials ur at could be manageable.	nquantified assessment of fiscal

ADMINIST	RATIVE SERVICES STA	ATE BUDGET DIVISION: REVIEW OF AG	SENCY & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Douglas County	Assessor
REVIEWED BY:	Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: N	o basis to disagree with t	ne Douglas County Assessor assessment	of fiscal impact from LB 1217.

ADMINIST	RATIVE SERVICES STA	TE BUDGET DIVISION: REVIEW OF AGENC	Y & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Nebraska Investmen	t Finance Authority
REVIEWED BY:	Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: No from LB 1217.	o basis to disagree with th	e Nebraska Investment Finance Authority ass	essment of no fiscal impact

ADMINIS'	TRATIVE SERVI	CES STATE BUDGET DIVISION: REVIE	W OF AGENCY & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Lanca	ster County
REVIEWED BY	: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: N	lo basis to disagr	ee with the Lancaster County assessmer	nt of indeterminate fiscal impact from LB 1217.

ADMINIS	TRATIVE SERVIC	CES STATE BUDGET DIVISION: REVIEW	N OF AGENCY & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Lancas	ter County Assessor
REVIEWED BY	: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: N	lo basis to disagre	ee with the Lancaster County Assessor as	ssessment of no fiscal impact from LB 1217.

ADMINI	ISTRATIVE SERVICE	S STATE BUDGET DIVISION: REVIE	W OF AGENCY & POLT. SUB. RESPONSE
LB: 1217	AM:	AGENCY/POLT. SUB: Tax Eq	ualization & Review Commission
REVIEWED E	BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: reasonable.	The Tax Equalization	a & Review Commission assessment of	no fiscal impact from LB 1217 appears

LB₍₁₎ <u>1217</u> FISCAL NOTE 2024

	ESTIMATE DROVID	DED BY STATE AGENCY OR PO	LITICAL S	IBDIVISION	
State Agency or Political S		tment of Health and Human Se		JBDIVISION .	
Prepared by: (3) John Meals	Date Prepar	red 2-13-2024	Phone: (5) 471-6719		
	FY 2024-	2025	FY 2025-2026		26
	EXPENDITURES	REVENUE	EXPENDITURES		REVENUE
GENERAL FUNDS		-			
CASH FUNDS					
FEDERAL FUNDS					
OTHER FUNDS					
TOTAL FUNDS	\$0	<u> </u>		\$0	\$0
=	ΨΟ	Ψ0		ΨΟ	ΨΟ
Return by date specified or 72	hours prior to public hearing.	whichever is earlier.			
Explanation of Estima					
Explanation of Edimo					
There is no fiscal impa	act to the Department	of Health and Human Se	ervices (DHHS)	
		or ribalti alla rialliali ot	31 V1000 (1	οιο _/ .	
			31 11000 (
	•	AJOR OBJECTS OF EXPENDITUR	<u> </u>		
PERSONAL SERVICES:	•	AJOR OBJECTS OF EXPENDITUR	E	,	2025-2026
PERSONAL SERVICES:	•	AJOR OBJECTS OF EXPENDITUR NUMBER OF PO	E	2024-2025 EXPENDITURES	2025-2026 EXPENDITURES
PERSONAL SERVICES:	M.A	AJOR OBJECTS OF EXPENDITUR NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES:	M.A	AJOR OBJECTS OF EXPENDITUR NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES:	M.A	AJOR OBJECTS OF EXPENDITUR NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES:	M.A	AJOR OBJECTS OF EXPENDITUR NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES:	POSITION TITLE	AJOR OBJECTS OF EXPENDITUR NUMBER OF PO 24-25 2	E SITIONS	2024-2025	
PERSONAL SERVICES: Benefits	POSITION TITLE	NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES:	POSITION TITLE	NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES: Benefits	POSITION TITLE	NUMBER OF PO: 24-25 2	E SITIONS	2024-2025	
PERSONAL SERVICES: Benefits Operating	POSITION TITLE	NUMBER OF PO	E SITIONS	2024-2025	
PERSONAL SERVICES: Benefits Operating Travel	POSITION TITLE	NUMBER OF POS 24-25 2	E SITIONS	2024-2025	
PERSONAL SERVICES: Benefits Operating Travel Capital Outlay	POSITION TITLE	NUMBER OF PO 24-25 2	E SITIONS	2024-2025	

LB ⁽¹⁾ 1217					FISCAL NOTE	
State Agency OR Po	olitical Subdivision Name: (2)	Douglas County Assessor/Register of Deeds Office				
Prepared by: (3)	Michael Goodwillie	Date Prepared: (4)	1/25/2024	Phone: (5)	(402) 444-6703	
	ESTIMATE PROVI	DED BY STATE AGEN	ICY OR POLITICAL	SUBDIVIS	SION	
	FV (2024-25		FY 2025	-96	
	EXPENDITURES	REVENUE	EXPENDITU		<u>REVENUE</u>	
GENERAL FUND	os					
CASH FUNDS						
FEDERAL FUND	S					
OTHER FUNDS						
TOTAL FUNDS	0	0	0		0	

Explanation of Estimate: LB 1217 does a number of things. First, it provides a property tax exemption for skilled nursing facilities, nursing facilities, and assisted-living facilities based on the number of beds provided to Medicaid recipients. Currently, nursing homes and assisted living facilities that are owned by charitable, nonprofit entities qualify for exemption without regard to who is living there. LB 1217 would appear to extend the exemption to any such facilities, even if owned by for-profit entities. The exemption would be based on the percentage of beds for Medicaid recipients over the most recent three-year period. So if the facility had 100 beds, 40 of which were used by Medicaid recipients, then the exemption would represent 40% of the value of the property. Potential recipients would file applications for the exemption with the assessor's office, in the same manner and within the same time frame as other "permissively exempt" entities like churches, schools, or charities. Because the effective date of the bill, without an e-clause, would be after the July 1 application date for properties acquired or converted to an exempt use, 2025 would be the first year this exemption would be in play. Currently, in Douglas County, there are 15 taxable nursing homes and 32 taxable assisted living facilities in Douglas County. Because there would be fewer than 50 new applications, we believe that we can handle this portion of the bill with existing staff and that there would be no additional administrative expenses. I would note that the total value of the properties that might be eligible is \$373,307,600 and that value generates about \$8.5 million in taxes for the political subdivisions in Douglas County. We don't know what the percentage of Medicaid recipients is—that isn't something we would have any way of knowing—but I don't imagine that the full value and total taxes estimated above would be subject to the exemption.

This exemption is not reimbursed by the State in the same way that homestead exemptions are. The bill simply creates a new exemption.

LB 1217 also makes adjustments to the value methodology applied to Low Income Housing Tax Credit (LIHTC) projects. Currently, there is a state-mandated methodology that differs, to some degree, with traditional mass appraisal practice in the valuation of apartment complexes and sometimes results in lower values for LIHTC projects than for non-LIHTC apartment properties that serve a similar tenant mix. The bill would use averages over several years for the income and expense data for such projects (currently, the methodology requires the use of the most recent actual income and expense data from the owners of such projects). It also provides that even if the owner fails to provide income and expense data (a current requirement for the use of the state-mandated methodology), the property must still be valued as a rent-restricted project. This change of methodology, we believe, can be handled by our existing staff, with no additional administrative costs. In terms of valuation impact, it is hard to estimate but our supposition is that these changes will result in lower values to LIHTC properties than currently exist. For 2023, the total value of LIHTC property in Douglas County was \$207,799,900.

LB 1217 also talks about valuing "sales-restricted" houses, taking the restrictions on the ability to sell a house in an arm's length transaction that might be included in a deed or land lease restrictions. Owners of such houses would file an application with the local assessor and the property would be valued taking the sales restriction into account. There is no real administration component to this part of the bill, except that the application form would be prescribed by the Tax Commissioner. But there is nothing that talks about when the applications would be filed. It is not entirely clear what the universe of such "sales-restricted" properties would look like. There are some LIHTC projects that consist of single-family dwellings that are leased out. We already apply the state-mandated LIHTC methodology to those projects. If that

is the universe of parcels affected, we can deal with this requirement with existing staff with no additional administrative costs.

BREAKI	OOWN BY MA.	JOR OBJECTS O	OF EXPENDITURE	-
Personal Services:				
POSITION TITLE	NUMBER OI <u>24-25</u>	F POSITIONS <u>25-26</u>	2024-25 EXPENDITURES	2025-26 EXPENDITURES
Benefits				
Operating				
Travel				
Capital outlay				
Aid				
Capital improvements				
TOTAL				

LB ⁽¹⁾ 1217	7					FISCAL NOTE
State Agency OR	Political Subdivision Name: (2)	Lancas	ster County	(Budget & Fiscal)	
Prepared by: (3)	Dennis Meyer	Date	Prepared: (4)	1-23-24	Phone: (5)	402-441-6869
	ESTIMATE PROV	IDED BY S	STATE AGEN	NCY OR POLITICAI	SUBDIVIS	SION
	<u>FY</u> <u>EXPENDITURES</u>	<u>2024-25</u>	<u>REVENUE</u>	EXPENDITU	<u>FY 2025</u> <u>RES</u>	<u>1-26</u> <u>REVENUE</u>
GENERAL FUN	IDS	·		_		
CASH FUNDS	-	. <u></u>		_		
FEDERAL FUN	DS					
OTHER FUNDS						
TOTAL FUNDS						
Explanation of E	Setimate.					
-						
Personal Service		<u>VN BY MA</u>	JOR OBJECT	S OF EXPENDITU	<u>RE</u>	
POSIT	TION TITLE N	UMBER O <u>24-25</u>	F POSITION 25-26	S 2024-25 <u>EXPENDITU</u>	URES	2025-26 EXPENDITURES
Renefits				_		
Capital outlay						
Aid						
	ments					
TOTAL						

LB ⁽¹⁾ 1217	,					FISCAL NOTE					
State Agency OR F	Political Subdivision Name:	Lanca	Lancaster County Assessor/Register Of Deeds								
Prepared by: (3) Dan Nolte ESTIMATE PROVI		Dat	e Prepared: ⁽⁴⁾	01/17/2024	Phone: (5)	402-441-7463					
		OVIDED BY	STATE AGE	NCY OR POLITIC	AL SUBDIVIS	ION					
	<u>FY 9</u> EXPENDITURES		REVENUE	<u>EXPENDI</u>	<u>FY 2025</u> ΓURES	<u>-26</u> <u>REVENUE</u>					
GENERAL FUN	DS										
CASH FUNDS	-										
FEDERAL FUNI											
	-			_							
OTHER FUNDS											
TOTAL FUNDS											
This legislation	will have no fiscal imp	act on the	Assessor/Re(gister Of Deeds (Office.						
Personal Services	-			TS OF EXPENDIT	<u>'URE</u>						
DOCIT	ION TITLE		OF POSITION			2025-26 EXPENDITURES					
FUSIT	ION IIILE	<u>24-25</u>	<u>25-26</u>	<u>EXPENDI</u>	I UKES	<u>EAFENDITURES</u>					
		-	_	_							
Benefits				_							
Travel											
Capital outlay											
Aid											
Capital improven	nents										
TOTAL											

TOTAL.....

LB (1)	1217						FISCAL NOTE	
State Ag	ate Agency OR Political Subdivision Name: (2) Nebraska Association of County Officials (NACO)							
Prepare	ed by: (3) E	laine Menzel	Date	e Prepared: ⁽⁴⁾	1/24/2024	Phone:	402.434.5660	
		ESTIMATE PRO	VIDED BY	STATE AGEN	ICY OR POLITI	CAL SUBDIV	ISION	
		<u>FY</u> EXPENDITURE	Y 2024-25 ES	REVENUE	<u>EXPEND</u>	<u>FY 20</u> <u>ITURES</u>	<u>25-26</u> <u>REVENUE</u>	
GENEF	RAL FUNDS		<u> </u>					
CASH I	FUNDS		<u> </u>					
FEDER	AL FUNDS							
OTHER	R FUNDS		_					
TOTAI	L FUNDS		_					
Explana	ation of Estin	nate:						
	nt-restricted						application procedures ouses; and harmonize	
provide would most re educat	e housing fo otherwise be ecent three- tional institut	r Medicaid beneficial e due for an average -year period; and ch	ries with the percentage of percentage of the pe	e exemption ge of beds in rganizations, educational ir	being equal to the facility prov made availabl nstitution as ap	a percentage rided to such le to student proved stude	sted-living facilities that e of property taxes that n beneficiaries over the ts in attendance at an ent housing (exemption lities).	
	ounty assess board of eq	•	to calcula	ite the proper	ty exemptions a	and make a r	recommendation to the	
means to fulfill	a shift to the I State and F	ose property owners	not exemp indates im	ot from proper posed upon c	ty taxes; a dec ounties; a decr	rease in taxe	reased levy rate, which es collected; an inability ability of the counties to	
	10 '			BREAKDOW	N BY MAJOR O	BJECTS OF E	<u>EXPENDITURE</u>	
Persona	al Services: POSITION		NUMBER (24-25	OF POSITIONS 25-26	S 2024 EXPEND		2025-26 EXPENDITURES	
Benefit	s							
Operati	ing							
Travel.								
_	-							
Capital	improvemen	ts						

TOTAL.....

LB (1)	1217						FISCAL NOTE			
State Agency OR Political Subdivision Name: (2)			Nebraska Investment Finance Authority							
Prepare	ed by: (3) Ch	nristie Weston	Date	e Prepared: (4)	01/29/2024	Phone: (5)	402-434-3900			
		ESTIMATE PROV	IDED BY	STATE AGEN	NCY OR POLITIC	CAL SUBDIVIS	SION			
		FY	2024-25			FY 2025	-26			
		EXPENDITURES		REVENUE	<u>EXPENDI</u>		REVENUE			
GENER	RAL FUNDS									
CASH F	UNDS									
FEDER	AL FUNDS									
OTHER	R FUNDS		_							
	L FUNDS				-					
			= =							
Explana	ition of Estim	ate:								
D	16	BREAKDOV	VN BY M	AJOR OBJECT	S OF EXPENDIT	ΓURE				
Persona	al Services:	N	UMBER (OF POSITION	S 2024-	-25	2025-26			
	POSITION	TITLE	<u>24-25</u>	<u>25-26</u>	<u>EXPENDI</u>	TURES	<u>EXPENDITURES</u>			
Benefits	S									
Operati	ng									
Travel.										
Capital	improvement	s								

LB 1217 Fiscal Note 2024

		State Agency	Estimate			
State Agency Name: Department o	f Revenue				Date Due LFO:	
Approved by: James R. Kamm		Date Prepared:	02/12/2024		Phone: 471-5896	
	FY 2024	<u>4-2025</u>	FY 2025	5-2026	FY 2020	<u>5-2027</u>
	Expenditures	Revenue	Expenditures	Revenue	Expenditures	Revenue
General Funds		\$ 0		\$ 0		\$ 0
Cash Funds						
Federal Funds						
Other Funds						
Total Funds		\$ 0		\$ 0		\$ 0

LB1217 provides certain property tax exemptions, changes provisions relating to exemption application procedures, and changes provisions relating to rent-restricted housing projects.

LB1217 creates a property tax exemption for any skill nursing facility as defined in Neb. Rev. Stat. 71-429, nursing facility as defined in Neb. Rev. Stat. 71-424, or assisted-living facility as defined in Neb. Rev. Stat. 71-5903 that provides housing for Medicaid beneficiaries. The property tax exemption will be a percentage equal to the average percentage of beds in the facility provided to Medicaid beneficiaries over the most recent three-year period.

Also, LB1217 creates a property tax exemption for common areas, including any common rooms and cooking and eating facilities, of a building that 1) is owned by a charitable organization, 2) is made available to students in attendance at an educational institution, and 3) is recognized by such educational institutions as approved student housing.

LB1217 creates several provisions regarding the newly created property tax exemptions:

- 1) County assessors submit a calculation of the exempt amount of applications involving the new exemptions above to the county board of equalization along with their recommendation.
- 2) County assessors are to calculate the exempt amount for any property described above and assess a penalty against the property of ten percent of the tax that would have been assessed had the waiver been denied when any organization applies for a waiver of the deadline of December 31.
- 3) Owners of such property that is granted an exemption are required to reapply for the exemption each year.
- 4) Exempts a charitable organization which filed an exemption for a nursing home or student housing as described above from having to file a statement of reaffirmation with the county assessor on or before December 31 of the year preceding the year for which the exemption is sought certifying that the ownership and use of the exempted property has not changed during the year.

Major Objects of Expenditure								
Class Code	Classification Title	24-25 <u>FTE</u>	25-26 <u>FTE</u>	26-27 <u>FTE</u>	24-25 Expenditures	25-26 Expenditures	26-27 Expenditures	
Renefits								
Operating Costs								
	ıts							

LB 1217 Fiscal Note 2024

LB1217 adds the following provisions regarding rent restricted housing:

1) That the legislature finds that restrictions for rent-restricted housing projects are set forth in a land use restriction agreement.

- 2) Initial statements filed for any rent restricted project shall include the estimated income and expenses for the first year of operation taken from the application for an allocation of tax credits or private activity bonds
- 3) County assessors must use the income-approach calculation for the current year, along with the calculated amounts from the prior two years, to determine a three-year average. This three-year average shall be the valuation placed on rent-restricted housing projects for the current year. If only two calculated amounts are available, the county assessor shall determine a two-year average, and such two-year average shall be the valuation placed on the rent-restricted housing projects for the current year. If only one calculated amount is available, such calculation shall be the valuation placed on rent-restricted housing projects for the current year.
- 4) If income and expense data is not filed in a timely manner for a rent-restricted housing project, the county assessor may use any method for determining actual value that is consistent with professionally accepted mass appraisal method provided the method values the property as a rent-restricted housing project.

LB1217 creates a section for sales-restricted housing. Sale-restricted house means a residential property that is subject to a deed restriction or land lease agreement that restricts the ability of the owner to sell the property in an arm's length transaction for a minimum of twenty years.

LB1217 allows any organization or individual that owns a sales-restricted house to file an application prescribed by the Tax Commissioner with the county assessor for a valuation. The application must include (a) information describing the location of the house and (b) details on the sales restriction. Upon receipt of the application, the county assessor will determine (1) the value of the sales-restricted house at its unrestricted appraised value and (2) the maximum sales price allowed for the sales-restricted house. The county assessor must use the lesser of the two values as the property assessed value.

LB1217 includes several legislative findings:

- 1) The provision of safe, decent, and affordable housing to all residents of the State of Nebraska is a matter of public concern and represents a legitimate and compelling state need, affecting the general welfare of all residents.
- 2) Sales-restricted houses effectively provide safe, decent, and affordable housing for residents of Nebraska.
- 3) Sales-restricted houses are restricted by tools such as deed restrictions or land lease agreements that establish an affordability period.
- 4) These restrictions alter the value of the property compared to unrestricted houses.

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

It is estimated that this bill will have minimal costs to the Department of Revenue.

The operative date for this bill is three months after adjournment.

LB ⁽¹⁾ 1217						FISCAL NOTE				
State Agency OR Pol	litical Subdivision Name: (2)	Tax Equalization & Review Commission								
Prepared by: (3)	Rob Hotz	Date	Prepared: (4)	January 17, 2024	Phone: (5)	402-471-2842				
	ESTIMATE PROV	IDED BY	STATE AGEN	ICY OR POLITICAL	L SUBDIVIS	ION				
	<u>FY</u> EXPENDITURES	<u>2024-25</u>	<u>REVENUE</u>	<u>EXPENDITU</u>	<u>FY 2025-</u> URES	<u>-26</u> <u>REVENUE</u>				
GENERAL FUNDS	S									
CASH FUNDS										
FEDERAL FUNDS	5									
OTHER FUNDS										
TOTAL FUNDS		- <u></u>				0				
Explanation of Est	imate:									
No fiscal impact										
Personal Services:	<u>BREAKDOV</u>	VN BY MA	AJOR OBJECT	'S OF EXPENDITU	<u>RE</u>					
	N ON TITLE	UMBER C 24-25	F POSITIONS 25-26	S 2024-25 EXPENDITU		2025-26 EXPENDITURES				
Benefits										
Operating										
Travel										
Capital outlay										
Aid										
Capital improveme	ents									
TOTAL										