

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)

EXPENDITURES	GENERAL	CASH	FEDERAL	REVOLVING	TOTAL
FY2025-2026	0	0	0	0	0
FY2026-2027	0	0	0	0	0
FY2027-2028	0	0	0	0	0
FY2028-2029	0	0	0	0	0
REVENUE	GENERAL	CASH	FEDERAL	REVOLVING	TOTAL
FY2025-2026	0	0	0	0	0
FY2026-2027	0	0	0	0	0
FY2027-2028	0	0	0	0	0
FY2028-2029	0	0	0	0	0

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 748 amends provisions connected to the Nebraska education savings plan.

Qualified postsecondary credentialing expenses as defined in section 529(f) of the Internal Revenue Code (IRC) is added to the definition of qualified education expenses.

The qualified education expenses beginning in January 1, 2029 in connection with enrollment or attendance at an elementary or secondary school not in excess of \$10,000 per beneficiary per taxable year is changed to expenses as defined in section 529(c)(7) of the IRC.

Under the bill the State Treasurer or his or her designee shall have the power to enter into agreements with any recognized postsecondary credential program to implement sections 77-1415 to 77-1430, except agreements which pertain to the investment of money in the administrative fund, expense fund, or program fund. The State Treasurer or his or her designee shall also have the power to make payments to recognized postsecondary credential programs pursuant to participation agreements on behalf of beneficiaries.

The bill is operative three months after adjournment of the Legislature.

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

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 748	AM:	AGENCY/POLT. SUB: State Treasurer
REVIEWED BY: Kimberly Burns	DATE: 01/15/2026	PHONE: (402) 471-4171
COMMENTS: Concur with the State Treasurer's assessment of no fiscal impact from LB 748.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 748	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Kimberly Burns	DATE: 01/15/2026	PHONE: (402) 471-4171
COMMENTS: The Department of Revenue's assessment of minimal fiscal impact from LB 748 appears reasonable.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 748	AM:	AGENCY/POLT. SUB: Nebraska State College System
REVIEWED BY: Kimberly Burns	DATE: 01/13/2026	PHONE: (402) 471-4171
COMMENTS: Concur with Nebraska State College System's estimate of no fiscal impact from LB 748.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 748	AM:	AGENCY/POLT. SUB: University of Nebraska System
REVIEWED BY: Kimberly Burns	DATE: 01/12/2026	PHONE: (402) 471-4171
COMMENTS: Concur with the University of Nebraska System's estimate of no fiscal impact from LB 748.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 748	AM:	AGENCY/POLT. SUB: Coordinating Commission for Postsecondary Education
REVIEWED BY: Kimberly Burns	DATE: 01/09/2026	PHONE: (402) 471-4171
COMMENTS: Concur with the Coordinating Commission for Postsecondary Education's estimate of no fiscal impact from LB 748.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 748	AM:	AGENCY/POLT. SUB: Nebraska Investment Council
REVIEWED BY: Kimberly Burns	DATE: 01/09/2026	PHONE: (402) 471-4171
COMMENTS: Concur with the Nebraska Investment Council's estimate of no fiscal impact from LB 748.		

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

2026

LB⁽¹⁾ 748

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Nebraska Investment Council

Prepared by: ⁽³⁾ Ellen Hung

Date Prepared: ⁽⁴⁾ 1/9/2026

Phone: ⁽⁵⁾ 402-471-2001

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2026-27</u>	<u>REVENUE</u>	<u>FY 2027-28</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	_____	_____	_____	_____

Explanation of Estimate:

No fiscal impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

POSITION TITLE	NUMBER OF POSITIONS		2026-27	2027-28
	26-27	27-28	EXPENDITURES	EXPENDITURES
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

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

2026

LB⁽¹⁾ 748

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Coordinating Commission for Postsecondary Education

Prepared by: ⁽³⁾ Gary Timm

Date Prepared: ⁽⁴⁾ 1/8/2026

Phone: ⁽⁵⁾ 402.471.0020

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2026-27</u>	<u>REVENUE</u>	<u>FY 2027-28</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	_____	_____	_____	_____

Explanation of Estimate:

No fiscal impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

POSITION TITLE	NUMBER OF POSITIONS		2026-27	2027-28
	26-27	27-28	EXPENDITURES	EXPENDITURES
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....				

State Agency Estimate

State Agency Name: Department of Revenue			Date Due LFO:	
Approved by: James R. Kamm	Date Prepared: 01/14/2026		Phone: 471-5896	
	<u>FY 2026-2027</u>		<u>FY 2027-2028</u>	<u>FY 2028-2029</u>
	<u>Expenditures</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Revenue</u>
General Funds		Minimal		
Cash Funds				
Federal Funds				
Other Funds				
Total Funds		Minimal	Minimal	Minimal

LB 748 expands the provisions of the Nebraska education savings plan trust to include qualified postsecondary credentialing expenses and define postsecondary credential program as defined in section 529(f) of the Internal Revenue Code (IRC).

LB 748 also adopts the description in section 529(c)(7) of the IRC for expenses in connection with enrollment or attendance at an elementary or secondary school and uses the federal limitations replacing the previous cap for expenses of \$10,000 per beneficiary per taxable year.

LB 748 grants additional authority to the State Treasurer's Office (STO) to enter into agreements with any recognized postsecondary credential except for agreements which pertain to the investment of money in administrative fund, expense fund, or program fund. This bill expands STO's authority to make payments to recognized postsecondary credential programs on behalf of beneficiaries.

It is estimated that this bill will have minimal impact on General Fund revenues.

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

This bill is operative three months after adjournment of the legislature.

Major Objects of Expenditure

<u>Class Code</u>	<u>Classification Title</u>	<u>26-27 FTE</u>	<u>27-28 FTE</u>	<u>28-29 FTE</u>	<u>26-27 Expenditures</u>	<u>27-28 Expenditures</u>	<u>28-29 Expenditures</u>
Benefits.....							
Operating Costs.....							
Travel.....							
Capital Outlay.....							
Capital Improvements.....							
Total.....							

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

2026

LB⁽¹⁾ 748

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

Nebraska State College System

Prepared by: ⁽³⁾ Brenda Owen Date Prepared: ⁽⁴⁾ 1.12.2026 Phone: ⁽⁵⁾ 402-471-2505

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2026-27</u>	<u>REVENUE</u>	<u>FY 2027-28</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	_____	_____	_____	_____

Explanation of Estimate:

No fiscal impact.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

POSITION TITLE	NUMBER OF POSITIONS		<u>2026-27</u> <u>EXPENDITURES</u>	<u>2027-28</u> <u>EXPENDITURES</u>
	<u>26-27</u>	<u>27-28</u>		
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

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

2026

LB⁽¹⁾ 748

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾

State Treasurer

Prepared by: ⁽³⁾ Jason Walters Date Prepared: ⁽⁴⁾ January 13, 2026 Phone: ⁽⁵⁾ 402-471-2793

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	FY 2026-27		FY 2027-28	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	_____	_____	_____	_____

Explanation of Estimate:

The State Treasurer's Office doesn't expect any fiscal impact from LB 748 to the office.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

POSITION TITLE	NUMBER OF POSITIONS		2026-27 EXPENDITURES	2027-28 EXPENDITURES
	<u>26-27</u>	<u>27-28</u>		
Personal Services	_____	_____	_____	_____
Benefits	_____	_____	_____	_____
Operating	_____	_____	_____	_____
Travel	_____	_____	_____	_____
Capital outlay	_____	_____	_____	_____
Aid	_____	_____	_____	_____
Capital improvements	_____	_____	_____	_____
TOTAL	_____	_____	_____	_____

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

2026

LB⁽¹⁾ 0748 Change provisions relating to the Nebraska educational savings plan trust and allow for the use of trust funds for recognized postsecondary credential programs

FISCAL NOTE

State Agency OR Political Subdivision Name:⁽²⁾

University of Nebraska System

Prepared by:⁽³⁾ **Anne Barnes**

Date Prepared:⁽⁴⁾ **01/12/2026**

Phone:⁽⁵⁾

(402) 472-2191

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	FY 2026 - 27		FY 2027 - 28	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
CASH FUNDS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
FEDERAL FUNDS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
OTHER FUNDS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL FUNDS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Explanation of Estimate:

LB748 expands Nebraska's 529 educational savings plan to allow funds to be used for recognized postsecondary credential programs in addition to traditional colleges. This should have no fiscal impact on the University of Nebraska.

Personal Services:

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

POSITION TITLE	NUMBER OF POSITIONS		2026 - 27 EXPENDITURES	2027 - 28 EXPENDITURES
	26 - 27	27 - 28		
	<u>0</u>	<u>0</u>		
	<u>0</u>	<u>0</u>		
Benefits.....				
Operating.....				
Travel.....				
Capital outlay.....				
Aid.....				
Capital improvements.....				
TOTAL.....				