

LB 310 FISCAL NOTE

Revised based on amendments adopted through 5/20/93.

Kota Morris
May 24, 1993

	FY 1993-94		FY 1994-22	
	Expenditures	Revenue	Expenditures	Revenue
GENERAL				
CASH				
FEDERAL				
OTHER				
TOTAL				

LB 310, as amended exempts public power districts, public power and irrigation districts, rural power districts, and districts created pursuant to sections 18-2426 to 18-2434 from the Nebraska Budget Act. However, the bill does require a public power entity to prepare a budget each year in a form prescribed by the Power Review Board and requires the proposed budget to be available for inspection by the public. The bill also requires a public budget meeting and requires public notice.

The bill also allows the districts to select their own auditor but requires the audit to be conducted as prescribed in section 84-304.01 (The audit is to be conducted in accordance with generally accepted government auditing standards). The districts are also allowed to pay the auditor directly.

There is no direct fiscal impact on the Auditor's Office.

The Power Review Board advises that by utilizing the existing budget forms of the electric utilities through the Nebraska Power Association there would be very little cost (except printing costs) to their agency.

Fiscal impact on the power districts could range from \$0 - \$10,000 per district, because of the Governmental Accounting Standards audit requirement.

The bill, as amended, also provides that governing bodies which are required to reimburse property taxes to a taxpayer shall receive the receipts from the tax levied for this purpose and shall place the tax collections in a property tax reimbursement fund.

The requirements to provide refunds to taxpayers, a five-year repayment period and exclusions from the budget limitation for the repayment are in current law. The bill will not change the revenue receipts for refunds or the amounts paid back. It may result in a change in the repository for the tax proceeds prior to payback. The bill provides that tax

collections will be credited to the school district by the county. This provision may shift the interest earned on the tax proceeds from some counties to other subdivisions.