

AMENDMENTS TO LB 516

(Amendments to E & R amendments, AM7091)

- 1           1. Insert the following new sections:
- 2           "Sec. 5. Section 76-902, Reissue Revised Statutes of
- 3 Nebraska, is amended to read:
- 4           76-902. The tax imposed by section 76-901 shall not
- 5 apply to:
- 6           (1) Deeds recorded prior to November 18, 1965;
- 7           (2) Deeds to property transferred by or to the United
- 8 States of America, the State of Nebraska, or any of their agencies
- 9 or political subdivisions;
- 10          (3) Deeds which secure or release a debt or other
- 11 obligation;
- 12          (4) Deeds which, without additional consideration,
- 13 confirm, correct, modify, or supplement a deed previously recorded
- 14 but which do not extend or limit existing title or interest;
- 15          (5)(a) Deeds between husband and wife, or parent and
- 16 child, without actual consideration therefor, and (b) deeds to or
- 17 from a family corporation, partnership, or limited liability
- 18 company when all the shares of stock of the corporation or interest
- 19 in the partnership or limited liability company are owned by
- 20 members of a family, or a trust created for the benefit of a member
- 21 of that family, related to one another within the fourth degree of
- 22 kindred according to the rules of civil law, and their spouses, for
- 23 no consideration other than the issuance of stock of the

1 corporation or interest in the partnership or limited liability  
2 company to such family members or the return of the stock to the  
3 corporation in partial or complete liquidation of the corporation  
4 or deeds in dissolution of the interest in the partnership or  
5 limited liability company. In order to qualify for the exemption  
6 for family corporations, partnerships, or limited liability  
7 companies, the property shall be transferred in the name of the  
8 corporation or partnership and not in the name of the individual  
9 shareholders, partners, or members;

10 (6) Tax deeds;

11 (7) Deeds of partition;

12 (8) Deeds made pursuant to mergers, consolidations,  
13 sales, or transfers of the assets of corporations pursuant to plans  
14 of merger or consolidation filed with the office of Secretary of  
15 State. A copy of such plan filed with the Secretary of State shall  
16 be presented to the register of deeds before such exemption is  
17 granted;

18 (9) Deeds made by a subsidiary corporation to its parent  
19 corporation for no consideration other than the cancellation or  
20 surrender of the subsidiary's stock;

21 (10) Cemetery deeds;

22 (11) Mineral deeds;

23 (12) Deeds executed pursuant to court decrees;

24 (13) Land contracts;

25 (14) Deeds which release a reversionary interest, a  
26 condition subsequent or precedent, a restriction, or any other  
27 contingent interest;

1           (15) Deeds of distribution executed by a personal  
2 representative conveying to devisees or heirs property passing by  
3 testate or intestate succession;

4           (16) Deeds transferring property located within the  
5 boundaries of an Indian reservation if the grantor or grantee is a  
6 reservation Indian;

7           (17) Deeds transferring property into a trust if the  
8 transfer of the same property would be exempt if the transfer was  
9 made directly from the grantor to the beneficiary or beneficiaries  
10 under the trust. No such exemption shall be granted unless the  
11 register of deeds is presented with a signed statement certifying  
12 that the transfer of the property is made under such circumstances  
13 as to come within one of the exemptions specified in this section  
14 and that evidence supporting the exemption is maintained by the  
15 person signing the statement and is available for inspection by the  
16 Department of Revenue;

17           (18) Deeds transferring property from a trustee to a  
18 beneficiary of a trust;

19           (19) Deeds which convey property held in the name of any  
20 partnership or limited liability company not subject to subdivision  
21 (5) of this section to any partner in the partnership or member of  
22 the limited liability company or to his or her spouse;

23           (20) Leases; ~~or~~

24           (21) Easements; or

25           (22) Deeds which transfer title from a trustee to a  
26 beneficiary pursuant to a power of sale exercised by a trustee  
27 under a trust deed.

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1                   Sec. 7. Sections 5 and 8 of this act become operative on  
2                   October 1, 2001. The other sections of this act become operative  
3                   on their effective date.

4                   Sec. 8. Original section 76-902, Reissue Revised  
5                   Statutes of Nebraska, is repealed.".

6                   2. Renumber the remaining sections accordingly.