

AMENDMENTS TO LB 367

(Amendments to Standing Committee amendments, AM911)

Introduced by Mines, 18

1 1. Strike section 6 and insert the following new
2 sections:

3 Section 1. Section 77-2101.01, Revised Statutes
4 Cumulative Supplement, 2006, is amended to read:

5 77-2101.01 (1) In addition to the inheritance taxes
6 imposed by the laws of the State of Nebraska, there is levied and
7 imposed an estate or excise tax until January 1, 2007, upon the
8 transfer of the estate of every resident decedent and upon the
9 value of any interest in Nebraska real estate and tangible personal
10 property situated in Nebraska of a nonresident decedent.

11 (2) For decedents dying before January 1, 2003, the
12 amount of such tax shall be the maximum state tax credit allowance
13 upon the tax imposed by Chapter 11 of the Internal Revenue Code
14 reduced by the lesser of (a) the aggregate amount of all estate,
15 inheritance, legacy, or succession taxes paid to any state or
16 territory, the District of Columbia, or any possession of the
17 United States in respect of any property subject to such tax
18 or (b) the sum of (i) the amount determined by multiplying the
19 maximum state tax credit allowance with respect to the taxable
20 transfer by the percentage which the gross value of the transferred
21 property not situated in Nebraska bears to the gross value of the
22 transferred property and (ii) the amount of Nebraska inheritance

1 taxes paid.

2 (3) For all decedents dying on or after January 1, 2003,
3 and before January 1, 2007, (a) for the estate of every resident
4 decedent, the amount of such tax shall be the amount calculated
5 in section 77-2101.03 reduced by the percentage which the gross
6 value of the transferred property not situated in Nebraska bears
7 to the gross value of the transferred property minus the amount of
8 Nebraska inheritance taxes paid, and (b) for the estate of every
9 nonresident decedent, the amount of such tax shall be the amount
10 calculated in section 77-2101.03 multiplied by the percentage which
11 the gross value of the transferred property situated in Nebraska
12 bears to the gross value of the transferred property minus the
13 amount of Nebraska inheritance taxes paid.

14 Sec. 2. Section 77-2101.02, Reissue Revised Statutes of
15 Nebraska, is amended to read:

16 77-2101.02 ~~There~~ Until January 1, 2007, there is
17 hereby imposed a generation-skipping transfer tax upon the
18 generation-skipping transfer or distribution of property of every
19 resident of this state and upon the generation-skipping transfer
20 of Nebraska real estate and tangible personal property situated in
21 Nebraska by a nonresident. The amount of the generation-skipping
22 transfer tax shall be the amount calculated in section 77-2101.03
23 reduced by the lesser of (1) the aggregate amount of all transfer
24 taxes paid to any state or territory, the District of Columbia,
25 or any possession of the United States in respect of any property
26 subject to the generation-skipping transfer tax or (2) the
27 amount determined by multiplying the amount calculated in section

1 77-2101.03 with respect to the taxable transfer by the percentage
2 which the gross value of the transferred property not situated in
3 Nebraska bears to the gross value of the transferred property.

4 Sec. 3. Section 77-2101.03, Revised Statutes Cumulative
5 Supplement, 2006, is amended to read:

6 77-2101.03 (1) For decedents dying on or after January
7 1, 2003, and before July 1, 2003, the tax on the Nebraska taxable
8 estate shall be the greater of the maximum state tax credit
9 allowance upon the tax imposed under Chapter 11 of the Internal
10 Revenue Code or the amount provided in the following table:

11 Nebraska taxable estate

12	At least	But less	Tax =	+	%	Of Excess
13		than				Over
14	\$0	\$40,000	\$0		0	\$0
15	40,000	90,000	0		.8	40,000
16	90,000	140,000	400		1.6	90,000
17	140,000	240,000	1,200		2.4	140,000
18	240,000	440,000	3,600		3.2	240,000
19	440,000	640,000	10,000		4	440,000
20	640,000	840,000	18,000		4.8	640,000
21	840,000	1,040,000	27,600		5.6	840,000
22	1,040,000	1,540,000	38,800		6.4	1,040,000
23	1,540,000	2,040,000	70,800		7.2	1,540,000
24	2,040,000	2,540,000	106,800		8	2,040,000

1	2,540,000	3,040,000	146,800	8.8	2,540,000
2	3,040,000	3,540,000	190,800	9.6	3,040,000
3	3,540,000	4,040,000	238,800	10.4	3,540,000
4	4,040,000	5,040,000	290,800	11.2	4,040,000
5	5,040,000	6,040,000	402,800	12	5,040,000
6	6,040,000	7,040,000	522,800	12.8	6,040,000
7	7,040,000	8,040,000	650,800	13.6	7,040,000
8	8,040,000	9,040,000	786,800	14.4	8,040,000
9	9,040,000	10,040,000	930,800	15.2	9,040,000
10	10,040,000		1,082,800	16	10,040,000

11 (2) For decedents dying on or after July 1, 2003, and
 12 before January 1, 2007, the tax on the Nebraska taxable estate
 13 shall be the greater of the maximum state tax credit allowance upon
 14 the tax imposed under Chapter 11 of the Internal Revenue Code or
 15 the amount provided in the following table:

16 Nebraska taxable estate

17	At least	But less	Tax =	+	%	Of Excess
18		than				Over
19	\$0	\$100,000	\$0		5.6	\$0
20	100,000	500,000	5,600		6.4	100,000
21	500,000	1,000,000	31,200		7.2	500,000
22	1,000,000	1,500,000	67,200		8	1,000,000

1	1,500,000	2,000,000	107,200	8.8	1,500,000
2	2,000,000	2,500,000	151,200	9.6	2,000,000
3	2,500,000	3,000,000	199,200	10.4	2,500,000
4	3,000,000	3,500,000	251,200	11.2	3,000,000
5	3,500,000	4,000,000	307,200	12	3,500,000
6	4,000,000	5,000,000	367,200	12.8	4,000,000
7	5,000,000	6,000,000	495,200	13.6	5,000,000
8	6,000,000	7,000,000	631,200	14.4	6,000,000
9	7,000,000	8,000,000	775,200	15.2	7,000,000
10	8,000,000	9,000,000	927,200	16	8,000,000
11	9,000,000		1,087,200	16.8	9,000,000

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13 (3) Taxable generation-skipping transfers shall be taxed
14 at a rate of sixteen percent of the Nebraska taxable transfer.

15 2. Renumber the remaining sections and correct internal
16 references and the repealer accordingly.