

LEGISLATURE OF NEBRASKA

ONE HUNDRED FIRST LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 804

Introduced by Flood, 19.

Read first time January 08, 2010

Committee: Revenue

A BILL

1 FOR AN ACT relating to documentary stamp tax; to amend section
2 76-902, Reissue Revised Statutes of Nebraska; to exempt
3 certain deeds from taxation; to provide an operative
4 date; and to repeal the original section.

5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 76-902, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 76-902 The tax imposed by section 76-901 shall not apply
4 to:

5 (1) Deeds recorded prior to November 18, 1965;

6 (2) Deeds to property transferred by or to the United
7 States of America, the State of Nebraska, or any of their agencies
8 or political subdivisions;

9 (3) Deeds which secure or release a debt or other
10 obligation;

11 (4) Deeds which, without additional consideration,
12 confirm, correct, modify, or supplement a deed previously recorded
13 but which do not extend or limit existing title or interest;

14 (5) (a) Deeds between husband and wife, ~~or~~ parent and
15 child, or siblings, without actual consideration therefor, and (b)
16 deeds to or from a family corporation, partnership, or limited
17 liability company when all the shares of stock of the corporation
18 or interest in the partnership or limited liability company are
19 owned by members of a family, or a trust created for the benefit
20 of a member of that family, related to one another within the
21 fourth degree of kindred according to the rules of civil law,
22 and their spouses, for no consideration other than the issuance
23 of stock of the corporation or interest in the partnership or
24 limited liability company to such family members or the return of
25 the stock to the corporation in partial or complete liquidation

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

7 (6) Tax deeds;

8 (7) Deeds of partition;

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

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

18 (10) Cemetery deeds;

19 (11) Mineral deeds;

20 (12) Deeds executed pursuant to court decrees;

21 (13) Land contracts;

22 (14) Deeds which release a reversionary interest, a
23 condition subsequent or precedent, a restriction, or any other
24 contingent interest;

25 (15) Deeds of distribution executed by a personal

1 representative conveying to devisees or heirs property passing by
2 testate or intestate succession;

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

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

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

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

22 (20) Leases;

23 (21) Easements; ~~ex~~

24 (22) Deeds which transfer title from a trustee to a
25 beneficiary pursuant to a power of sale exercised by a trustee

1 under a trust deed; ~~or-~~

2 (23) Deeds between nonprofit organizations without actual
3 consideration therefor.

4 Sec. 2. This act becomes operative on January 1, 2011.

5 Sec. 3. Original section 76-902, Reissue Revised Statutes
6 of Nebraska, is repealed.