

AMENDMENTS TO LB310

Introduced by Revenue.

1           1. Strike the original sections and insert the following new  
2 sections:

3           Section 1. Section 77-2004, Reissue Revised Statutes of Nebraska, is  
4 amended to read:

5           77-2004    (1) In the case of a father, mother, grandfather,  
6 grandmother, brother, sister, son, daughter, child or children legally  
7 adopted as such in conformity with the laws of the state where adopted,  
8 any lineal descendant, any lineal descendant legally adopted as such in  
9 conformity with the laws of the state where adopted, any person to whom  
10 the deceased for not less than ten years prior to death stood in the  
11 acknowledged relation of a parent, or the spouse or surviving spouse of  
12 any such persons, the rate of tax shall be:

13           (a) For decedents dying prior to January 1, 2022, one percent of the  
14 clear market value of the property ~~in excess of forty thousand dollars~~  
15 received by each person in excess of forty thousand dollars; and -

16           (b) For decedents dying on or after January 1, 2022, one percent of  
17 the clear market value of the property received by each person in excess  
18 of one hundred thousand dollars.

19           (2) Any interest in property, including any interest acquired in the  
20 manner set forth in section 77-2002, which may be valued at a sum less  
21 than or equal to the applicable exempt amount under subsection (1) of  
22 this section ~~forty thousand dollars~~ shall not be subject to tax. In  
23 addition the homestead allowance, exempt property, and family maintenance  
24 allowance shall not be subject to tax. Interests passing to the surviving  
25 spouse by will, in the manner set forth in section 77-2002, or in any  
26 other manner shall not be subject to tax. Any interest passing to a  
27 person described in subsection (1) of this section who is under twenty-

1 two years of age shall not be subject to tax.

2       Sec. 2. Section 77-2005, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4       77-2005 (1) In the case of an uncle, aunt, niece, or nephew related  
5 to the deceased by blood or legal adoption, or other lineal descendant of  
6 the same, or the spouse or surviving spouse of any of such persons, the  
7 rate of tax shall be:

8       (a) For decedents dying prior to January 1, 2022, thirteen percent  
9 of the clear market value of the property received by each person in  
10 excess of fifteen thousand dollars; and -

11       (b) For decedents dying on or after January 1, 2022, eleven percent  
12 of the clear market value of the property received by each person in  
13 excess of forty thousand dollars.

14       (2) If the clear market value of the beneficial interest is less  
15 than or equal to the applicable exempt amount under subsection (1) of  
16 this section fifteen thousand dollars or less, it shall not be subject to  
17 tax. In addition, any interest passing to a person described in  
18 subsection (1) of this section who is under twenty-two years of age shall  
19 not be subject to tax.

20       Sec. 3. Section 77-2006, Reissue Revised Statutes of Nebraska, is  
21 amended to read:

22       77-2006 (1) In all other cases the rate of tax shall be:

23       (a) For decedents dying prior to January 1, 2022, eighteen percent  
24 of ~~on~~ the clear market value of the beneficial interests received by each  
25 person in excess of ten thousand dollars; and -

26       (b) For decedents dying on or after January 1, 2022, fifteen percent  
27 of the clear market value of the beneficial interests received by each  
28 person in excess of twenty-five thousand dollars.

29       ~~Such rates of tax shall be applied to the clear market value of the~~  
30 ~~beneficial interests in excess of ten thousand dollars received by each~~  
31 ~~person.~~

1           (2) If the clear market value of the beneficial interest is less  
2 than or equal to the applicable exempt amount under subsection (1) of  
3 this section ten thousand dollars or less, it shall not be subject to any  
4 tax. In addition, any interest passing to a person who is under twenty-  
5 two years of age shall not be subject to tax.

6           Sec. 4. On or before July 1, 2022, and on or before July 1 of each  
7 year thereafter, the county treasurer of each county shall submit a  
8 report regarding inheritance taxes to the Department of Revenue. The  
9 report shall be submitted on a form prescribed by the department and  
10 shall include the following information for the most recently completed  
11 calendar year:

12           (1) The amount of inheritance tax revenue generated under section  
13 77-2004 and the number of persons receiving property that was subject to  
14 tax under section 77-2004;

15           (2) The amount of inheritance tax revenue generated under section  
16 77-2005 and the number of persons receiving property that was subject to  
17 tax under section 77-2005;

18           (3) The amount of inheritance tax revenue generated under section  
19 77-2006 and the number of persons receiving property that was subject to  
20 tax under section 77-2006; and

21           (4) The number of persons who do not reside in this state and who  
22 received any property that was subject to tax under section 77-2004,  
23 77-2005, or 77-2006.

24           Sec. 5. The Revisor of Statutes shall assign section 4 of this act  
25 to Chapter 77, article 20.

26           Sec. 6. Original sections 77-2004, 77-2005, and 77-2006, Reissue  
27 Revised Statutes of Nebraska, are repealed.