

## LEGISLATIVE BILL 825

Approved by the Governor April 28, 1971

Introduced by J. W. Burbach, 19th District

AN ACT to amend section 76-902, Revised Statutes Supplement, 1969, relating to real property; to amend exemptions from the tax on transferring title to real estate; and to repeal the original section.

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

Section 1. That section 76-902, Revised Statutes Supplement, 1969, be amended to read as follows:

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

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

(2) Deeds to property acquired transferred by the United States of America, the State of Nebraska, or any of their instrumentalities, agencies, or subdivisions;

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

(4) Deeds which, without additional consideration, confirm, correct, modify, or supplement a deed previously recorded;

(5) Deeds between husband and wife, or parent and child, without actual consideration therefor, and deeds to a family corporation where all the shares of common stock of the corporation are owned by the husband, wife and children, for no consideration other than the issuance of stock of the corporation to such family members;

(6) Tax deeds;

(7) Deeds of release of property which is security for a debt or other obligation;

(8) Deeds of partition;

(9) Deeds made pursuant to mergers, consolidations, sales or transfers of ~~substantially--all~~

LB825

of the assets of corporations pursuant to plans of reorganization;

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

(11) Cemetery deeds; or

(12) Mineral deeds.

Sec. 2. That original section 76-902, Revised Statutes Supplement, 1969, is repealed.