

he or she still may check the revenue stamps, this documentary stamp tax paid for the property which is determined on the basis of 55¢ for \$500 of consideration. So it is possible to determine that amount paid within \$500. I think it is important to know that the Nebraska Real Estate Commission, the Nebraska Real Estate Association, the State Bar are all in support of the bill. The State Revenue Department has expressed no objections to the bill. I would, therefore, urge the body to support the moving of LB 28 to E & R Initial.

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: Senator Warner, your light was on. Do you want to turn it off? Senator Koch, your light is on. Senator Wesely, do you wish to be recognized?

SENATOR WESELY: I have a question for Senator Barrett, please.

SPEAKER MARVEL: Senator Barrett, do you yield?

SENATOR BARRETT: I do.

SENATOR WESELY: Although I am not very familiar with this issue, it just appears to me that the bill would strike language that would disclose on a conveyance exactly the consideration of the amount due on the transaction. It seems like a public disclosure that would seem reasonable. I understand the group supporting it, and it seems to me fair, but I just wonder why having that written on there and open is not a positive thing to have.

SENATOR BARRETT: Senator Wesely, as I indicated in my opening remarks, actual consideration is not shown at the present time in so many cases. However, in answer to your question and as a safeguard, a real estate transfer statement is now required by the Revenue Department, the Tax Commissioner. A copy is also supplied to the County Assessor upon which the actual consideration is to be shown on the transaction. Another safeguard I alluded to a moment ago is the amount of documentary stamp tax which is affixed to the face of the deed, calculated again on the basis of 55¢ per \$500 of consideration paid, so it is always possible to determine the consideration paid for a particular piece of property within \$500. So there are two safeguards.

SPEAKER MARVEL: Does that answer your question? Okay, the motion is to advance the bill to E & R for review. All those in favor vote aye, opposed vote no. Have you all voted? Clerk, record the vote.