

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

April 26, 2005 LB 40

SENATOR CHAMBERS: Senator Redfield, are you on page 6 of the committee amendment, or page 2 of the green copy, so that you'll see the text of 76-901?

SENATOR REDFIELD: Yes, I am.

SENATOR CHAMBERS: Okay. In the first sentence it says: There is hereby imposed a tax on the grantor...upon the privilege...oh, executing the deed, upon the privilege of transferring beneficial interest in or legal title to real estate. That tax is on the grantor. Now, when we get further down, the tax is on the document. Isn't that true?

SENATOR REDFIELD: The tax is paid by the grantor, but the stamp is put on the document.

SENATOR CHAMBERS: The tax is on the document. Is that true or untrue?

SENATOR REDFIELD: The tax stamp goes on the document, but a document itself cannot pay a tax. The grantor has to pay the tax.

SENATOR CHAMBERS: I would go to line 15. I'm looking in the green copy. I want to correlate what I'm looking at so it will be...I'll be reading from the amendment. It would be in line 16 in the amendment: Such tax shall be evidenced by stamps to be attached to the deed. The tax we're talking about is the tax on the grantor. Correct?

SENATOR REDFIELD: Correct.

SENATOR CHAMBERS: All deeds purporting to transfer legal title or beneficial interest shall be presumed taxable unless it clearly appears on the face of the deed or sufficient documentary proof is presented to the register of deeds that the instrument is exempt. Now line 17: All deeds purporting to transfer legal title or beneficial interest shall be presumed taxable. The deed is what is taxable. Correct?