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FLOOR DEBATE

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SENATOR REDFIELD: Correct, I mean in the sense the deed represents the real property.

SENATOR CHAMBERS: Why don't we say what it is that's taxable, because it is not the deed, in fact, is it?

SENATOR REDFIELD: No, it's the property that is represented by the deed.

SENATOR CHAMBERS: And other people are talking about other things that really aren't taxable. I'd like to ask Senator Connealy a question, not to ignore you, Senator Redfield, but he had a comment and I would like to see what he was saying. Senator Connealy.

SENATOR SCHIMEK: Senator Connealy, would you yield?

SENATOR CONNEALY: The way I understand it, it's the transaction that's taxable. Because...

SENATOR CHAMBERS: So in one place we say the tax is on the grantor; further down we say the tax is on the deed; and you say the tax is on the transaction.

SENATOR CONNEALY: You have a deed for each transaction, so it's a new deed.

SENATOR CHAMBERS: So it's not the deed that's taxable. Correct?

SENATOR CONNEALY: Once it's paid then it's done, then the deed isn't taxable. It's when you make a deed and make that transaction.

SENATOR CHAMBERS: Why don't we say the transfer is taxable instead of the deed? I'm reading line 17: All deeds to transfer legal title or beneficial interest shall be presumed taxable. The deed is taxable. If they don't mean the deed is taxable, don't say the deed is taxable. In line 5: There is hereby imposed a tax on the grantor executing the deed. The tax is on the grantor and the transaction, not on the deed. That may be