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SENATOR CHAMBERS: Thank you, Mr. President.

PRESIDENT SHEEHY: Senator Jensen.

SENATOR JENSEN: Thank you, Mr. Lieutenant Governor and members of the Legislature. And, Senator Chambers, I go back to the dark ages, if you will, but many years ago, when I was in construction and in real estate, and it was the federal government that had a stamp, \$.55 per \$500, or \$1.10 per \$1,000, and that was a transfer stamp. You could buy those stamps at the post office. This was a federal transfer tax...not tax, federal transfer stamps that you bought that you applied to the deed. The federal government dropped that. The state of Nebraska picked it up. And so we then were able to charge \$.55 per \$500, \$1.10 per \$1,000, and we did that for years and then we put this into the Affordable Housing Trust Fund. Well, now we're increasing that and, yes, Senator Redfield is talking about adding to that old language and increasing it, but this once was a federal transfer stamp that the state of Nebraska said this is a way that we could get money for affordable housing and that's how this got into being. I believe I'm correct on that. I know I am on, like I said, several years ago when it was a transfer stamp that you were buying to put onto the document, the deed. I don't know, Senator Chambers, if that helps you any or not. Be glad to answer any question you might have.

SENATOR CHAMBERS: Senator Jensen, what I'm looking at is what is actually taxed here. What is actually being taxed?

SENATOR JENSEN: Well, there...it used to be a stamp and we have replaced that with this language, and I understand what you're saying in that this would appear to be, as it says on line 6, upon the privilege of transferring beneficial interest in legal title. Now, whether this is...you call that a tax on a transfer or if you'd call that a tax on the document, but it is in the form of a fee anyway that is charged.

SENATOR CHAMBERS: I'm aware of that. What should the state be taxing with this tax? What should this tax be taxing?