

LEGISLATURE OF NEBRASKA
ONE HUNDRED SECOND LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 672

Introduced by Flood, 19.

Read first time January 19, 2011

Committee: Revenue

A BILL

1 FOR AN ACT relating to the documentary stamp tax; to amend section
2 76-902, Reissue Revised Statutes of Nebraska; to exempt
3 certain deeds from taxation; to provide an operative
4 date; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 76-902, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 76-902 The tax imposed by section 76-901 shall not apply
4 to:

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

6 (2) Deeds to property transferred by or to the United
7 States of America, the State of Nebraska, or any of their agencies or
8 political subdivisions;

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

11 (4) Deeds which, without additional consideration,
12 confirm, correct, modify, or supplement a deed previously recorded
13 but which do not extend or limit existing title or interest;

14 (5)(a) Deeds between husband and wife, ~~or~~ parent and
15 child, or siblings without actual consideration therefor, and (b)
16 deeds to or from a family corporation, partnership, or limited
17 liability company when all the shares of stock of the corporation or
18 interest in the partnership or limited liability company are owned by
19 members of a family, or a trust created for the benefit of a member
20 of that family, related to one another within the fourth degree of
21 kindred according to the rules of civil law, and their spouses, for
22 no consideration other than the issuance of stock of the corporation
23 or interest in the partnership or limited liability company to such
24 family members or the return of the stock to the corporation in
25 partial or complete liquidation of the corporation or deeds in

1 dissolution of the interest in the partnership or limited liability
2 company. In order to qualify for the exemption for family
3 corporations, partnerships, or limited liability companies, the
4 property shall be transferred in the name of the corporation or
5 partnership and not in the name of the individual shareholders,
6 partners, or members;

7 (6) Tax deeds;

8 (7) Deeds of partition;

9 (8) Deeds made pursuant to mergers, consolidations,
10 sales, or transfers of the assets of corporations pursuant to plans
11 of merger or consolidation filed with the office of Secretary of
12 State. A copy of such plan filed with the Secretary of State shall be
13 presented to the register of deeds before such exemption is granted;

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

17 (10) Cemetery deeds;

18 (11) Mineral deeds;

19 (12) Deeds executed pursuant to court decrees;

20 (13) Land contracts;

21 (14) Deeds which release a reversionary interest, a
22 condition subsequent or precedent, a restriction, or any other
23 contingent interest;

24 (15) Deeds of distribution executed by a personal
25 representative conveying to devisees or heirs property passing by

1 testate or intestate succession;

2 (16) Deeds transferring property located within the
3 boundaries of an Indian reservation if the grantor or grantee is a
4 reservation Indian;

5 (17) Deeds transferring property into a trust if the
6 transfer of the same property would be exempt if the transfer was
7 made directly from the grantor to the beneficiary or beneficiaries
8 under the trust. No such exemption shall be granted unless the
9 register of deeds is presented with a signed statement certifying
10 that the transfer of the property is made under such circumstances as
11 to come within one of the exemptions specified in this section and
12 that evidence supporting the exemption is maintained by the person
13 signing the statement and is available for inspection by the
14 Department of Revenue;

15 (18) Deeds transferring property from a trustee to a
16 beneficiary of a trust;

17 (19) Deeds which convey property held in the name of any
18 partnership or limited liability company not subject to subdivision
19 (5) of this section to any partner in the partnership or member of
20 the limited liability company or to his or her spouse;

21 (20) Leases;

22 (21) Easements; ~~or~~

23 (22) Deeds which transfer title from a trustee to a
24 beneficiary pursuant to a power of sale exercised by a trustee under
25 a trust deed; or -

1 (23) Deeds between nonprofit organizations without actual
2 consideration therefor.

3 Sec. 2. This act becomes operative on January 1, 2012.

4 Sec. 3. Original section 76-902, Reissue Revised Statutes
5 of Nebraska, is repealed.