

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB 600

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: February 27, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 600 is intended to carry out the intent of LB 502 of the 2007 Session of the Legislature which was to make changes to the Nebraska inheritance laws but keep the total revenues raised from the inheritance taxes at the same level as the previous years or to be "revenue neutral."

In order to reduce gross inheritances revenues the tax rates are reduced:

- From thirteen percent to nine percent on the value of property recieved by Class 2 beneficiaries. Class 2 beneficiaries are uncles, aunts, neices nephews or lineal descendants or adoptees of the same or the surviving spouses of any such persons.
- From eighteenth percent to thirteen percent for all other non-family beneficiaries or class 3 beneficiaries.

The amount exempted from the inheritance tax is unchanged and tax rate for immediate family members or class one beneficiaries is unchanged.

Principal Introducer: _____

Senator John Wightman