

March 29, 1984

LB 1105

SENATOR LAMB: Nobody would pay it as I understand it.

SENATOR KILGARIN: Which means the counties eat that cost. Is that correct?

SENATOR LAMB: Just like the national banks don't pay it, so the state bank...you know we are saying it should be one way or the other and since the national banks don't pay it, then it is logical that the state banks don't pay it. It would not be a lot of transactions because just those that are returned.

SENATOR KILGARIN: I understand. So the national banks do not pay the documentary stamp fee and no one else pays it for them. I mean it is not paid out of proceeds or anything like that.

SENATOR LAMB: I don't believe so.

SENATOR KILGARIN: Okay, thank you.

SPEAKER NICHOL: Senator Chris Beutler.

SENATOR BEUTLER: Senator Lamb, just a couple of questions if I may so I understand it. Is that the only thing the amendment does?

SENATOR LAMB: Yes.

SENATOR BEUTLER: Does it apply just in foreclosure situations or in what situations would this apply?

SENATOR LAMB: Okay, this is the only language that is stricken from the law, "Deeds given as consideration for the satisfaction of a debt or other obligation are not entitled to this exemption." It strikes that language from the statute in Section 76-902, subsection 3.

SENATOR BEUTLER: You mean if I own a piece of property and I owe some money to my neighbor and instead of paying him back the money I give him the property, then the transfer