

AMENDMENTS TO LB1067

(Amendments to Standing Committee amendments, AM2492)

Introduced by Conrad, 46.

1 1. Strike amendments 1 and 2 and insert the following new amendment:

2 1. Strike the original sections and insert the following new
3 sections:

4 Section 1. Section 77-2001, Reissue Revised Statutes of Nebraska, is
5 amended to read:

6 77-2001 (1) Subject to subsection (2) of this section, all All
7 property, including proceeds of life insurance receivable by the executor
8 or administrator to the extent of the amount receivable by the executor
9 or administrator as insurance under policies upon the life of the
10 decedent, which shall pass by will or by the intestate laws of this state
11 from any person who, at the time of death was a resident of this state,
12 or, if the decedent was not a resident, any part of the property within
13 this state, except property exempted by the provisions of Chapter 77,
14 article 20, shall be subject to inheritance tax at the rates prescribed
15 by sections 77-2004 to 77-2006.

16 (2) The inheritance tax shall only apply if the decedent's estate is
17 valued at one hundred million dollars or more at the time of death.

18 Sec. 2. Section 77-2002, Revised Statutes Cumulative Supplement,
19 2022, is amended to read:

20 77-2002 (1) Subject to subsection (4) of this section, any Any
21 interest in property whether created or acquired prior or subsequent to
22 August 27, 1951, shall be subject to inheritance tax at the rates
23 prescribed by sections 77-2004 to 77-2006, except property exempted by
24 the provisions of Chapter 77, article 20, if it shall be transferred by
25 deed, grant, sale, or gift, in trust or otherwise, and: (a) Made in
26 contemplation of the death of the grantor; (b) intended to take effect in

1 possession or enjoyment, after his or her death; (c) by reason of death,
2 any person shall become beneficially entitled in possession or
3 expectation to any property or income thereof; or (d) held as joint
4 owners or joint tenants by the decedent and any other person in their
5 joint names, except such part thereof as may be shown to have originally
6 belonged to such other person and never to have been received or acquired
7 by the latter from the decedent for less than an adequate and full
8 consideration in money or property, except that when such property or any
9 part thereof, or part of the consideration with which such property was
10 acquired, is shown to have been at any time acquired by such other person
11 from the decedent for less than an adequate and full consideration in
12 money or property, there shall be excepted only such part of the value of
13 such property as is proportionate to the consideration furnished by such
14 other person or, when any property has been acquired by gift, bequest,
15 devise, or inheritance by the decedent and any other person as joint
16 owners or joint tenants and their interests are not otherwise specified
17 or fixed by law, then to the extent of the value of a fractional part to
18 be determined by dividing the value of the property by the number of
19 joint owners or joint tenants.

20 (2) For the purpose of subsection (1) of this section, if the
21 decedent, within a period of three years ending with the date of his or
22 her death, except in the case of a bona fide sale for an adequate and
23 full consideration for money or money's worth, transferred an interest in
24 property for which a federal gift tax return is required to be filed
25 under the provisions of the Internal Revenue Code, such transfer shall be
26 deemed to have been made in contemplation of death within the meaning of
27 subsection (1) of this section; no such transfer made before such three-
28 year period shall be treated as having been made in contemplation of
29 death in any event.

30 (3) Proceeds of life insurance receivable by a trustee, of either an
31 inter vivos trust or a testamentary trust, as insurance under policies

1 upon the life of the decedent shall not be subject to inheritance tax.
2 This subsection shall not apply if the decedent's estate is the
3 beneficiary of the trust.

4 (4) The inheritance tax shall only apply if the decedent's estate is
5 valued at one hundred million dollars or more at the time of death.

6 Sec. 3. Original section 77-2001, Reissue Revised Statutes of
7 Nebraska, and section 77-2002, Revised Statutes Cumulative Supplement,
8 2022, are repealed.