

LEGISLATIVE BILL 815

Approved by the Governor April 20, 1978

Introduced by Miscellaneous Subjects Committee, D. Dworak, 22, Chmn.; Newell, 13; Keyes, 3; P. Lewis, 45; Brennan, 9

AN ACT to amend section 76-902, Reissue Revised Statutes of Nebraska, 1943, relating to the Documentary Stamp Act; to change an exemption from the tax imposed; and to repeal the original section.  
Be it enacted by the people of the State of Nebraska,

Section 1. That section 76-902, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

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

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

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

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

(4) Deeds which, without additional consideration, confirm, correct, modify, or supplement a deed previously recorded;

(5) Deeds between husband and wife, or parent and child, without actual consideration therefor, and deeds to or from a family corporation where all the shares of common stock of the corporation are owned by the husband and wife, their descendants, or any combination of such family members, wife-and-children, for no consideration other than the issuance of stock of the corporation to such family members or the return of the stock to the corporation in partial or complete liquidation of the corporation;

(6) Tax deeds;

(7) Deeds of release of property which is security for a debt or other obligation;

(8) Deeds of partition;

(9) Deeds made pursuant to mergers, consolidations, sales or transfers of the assets of corporations pursuant to plans of reorganization;

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

(11) Cemetery deeds; or

(12) Mineral deeds.

Sec. 2. That original section 76-902, Reissue Revised Statutes of Nebraska, 1943, is repealed.