

LEGISLATIVE BILL 795

Approved by the Governor February 10, 1984

Introduced by Hannibal, 4

AN ACT relating to the Documentary Stamp Act; to amend section 76-902, Revised Statutes Supplement, 1983; to change provisions relating to exemptions from tax; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 76-902, Revised Statutes Supplement, 1983, 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 or release a debt or other obligation. Deeds given as consideration for the satisfaction of a debt or other obligation are not entitled to this exemption;
- (4) Deeds which, without additional consideration, confirm, correct, modify, or supplement a deed previously recorded but which do not extend or limit existing title or interest;
- (5) Deeds between husband and wife, or parent and child, without actual consideration therefor, and deeds to or from a family corporation or partnership when where all the shares of stock of the corporation or interest in the partnership are owned by members of a family, or a trust created for the benefit of a member of that family, related to one another within the fourth degree of kindred according to the rules of civil law, and their spouses, for no consideration other than the issuance of stock of the corporation or interest in the partnership to such family members or the return of the stock to the corporation in partial or complete liquidation of the corporation or deeds in dissolution of the interest in the partnership. In order to qualify for the exemption for family corporations or partnerships, the property must be transferred in the name of the corporation or partnership and not in the name of the individual shareholders or partners;
- (6) Tax deeds;
- (7) Deeds of partition;
- (8) Deeds made pursuant to mergers, consolidations, sales, or transfers of the assets of

corporations pursuant to plans of merger or consolidation filed with the office of Secretary of State. A copy of such plan filed with the Secretary of State shall be presented to the register of deeds before such exemption shall be granted;

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

(10) Cemetery deeds;

(11) Mineral deeds;

(12) Deeds executed pursuant to court decrees;

(13) Land contracts;

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

(15) Deeds of distribution executed by a personal representative conveying to devisees or heirs property passing by testate or intestate succession;

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

(17) Deeds transferring property into a trust where the transfer of the same property would be exempt if the transfer was made directly from the grantor to all of the possible beneficiaries, whether or not such beneficiaries are contingent or specifically named the beneficiary or beneficiaries under the trust. No such exemption shall be granted unless the register of deeds is presented with a copy of the trust instrument that clearly indicates the grantor and all possible beneficiaries signed statement certifying that the transfer of the property is made under such circumstances as to come within one of the exemptions specified in this section and that evidence supporting the exemption is maintained by the person signing the statement and is available for inspection by the Department of Revenue;

(18) Deeds transferring property from a trustee to a beneficiary of a trust; ~~or~~

(19) Deeds which convey property held in the name of any partnership not subject to subdivision (5) of this section to any partner in the partnership or his or her spouse;

(20) ~~(19)~~ Leases; or

(21) Easements.

Sec. 2. That original section 76-902, Revised Statutes Supplement, 1983, is repealed.