

Legislature - First Session - 2019

Introducer's Statement of Intent

LB393

Chairperson: Senator Lou Ann Linehan

Committee: Revenue

Date of Hearing: February 08, 2019

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

LB 393 adjusts the rate of the documentary stamp tax, the tax imposed upon the transfer of a beneficial interest in or legal title to real estate. The last rate change occurred with the passage of LB 40 in 2005, which set the current rate of two dollars and twenty-five cents for each one thousand dollars. LB 393 increases the rate to three dollars and twenty-five cents for each one thousand dollars. The bill further provides that the resulting additional revenue shall be remitted to the Property Tax Credit Cash Fund.

Principal Introducer: _____

Senator Mike Groene