

**ONE HUNDRED NINTH LEGISLATURE - FIRST SESSION - 2025**  
**COMMITTEE STATEMENT**  
**LB194**

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**Hearing Date:** Wednesday January 22, 2025  
**Committee On:** Revenue  
**Introducer:** Sorrentino  
**One Liner:** Change provisions relating to a documentary stamp tax exemption

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**

**Aye:** 8 Senators Bostar, Dungan, Ibach, Jacobson, Kauth, Murman, von Gillern, Sorrentino  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Testimony:**

**Proponents:**

Senator Tony Sorrentino  
Tim Hruza  
Elaine Menzel

**Representing:**

Opening Presenter  
NE State Bar Association  
NE Association of County Officials

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

\* ADA Accommodation Written Testimony

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**Summary of purpose and/or changes:**

LB194 clarifies the language of NRS 76-902(5). First, it clarifies that step relationships are to be considered the same as blood relationships. Second, to be exempt in a transfer to a family-owned corporation or limited liability corporation (LLC), the corporation/LLC must be wholly owned by an individual, be it self, spouse, or family member.

Section 1: Amends NRS 76-902(5) to include step relationships to the family member category. Adds a new subdivision clarifying that in a transfer to a family corporation/LLC, the corporation/LLC must be wholly owned by an individual to qualify as follows: where the grantor transfers to a corporation/LLC that the grantor wholly owns; when spouses transferring to a corporation/LLC that one of the spouses wholly owns; and when family members transfers to corporation/LLC that another family member wholly owns.

Section 2: Repealer.

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R. Brad von Gillern, Chairperson

