

April 23, 1985

LB 236
LR 96

pages 1764-76 of the Legislative Journal.)

SPEAKER NICHOL: While the Legislature is in session and capable of transacting business, I propose to sign, and do sign LR 96. Do you have anything else, Mr. Clerk?

CLERK: No, sir, not now.

SPEAKER NICHOL: Are we ready to move on to 236?

CLERK: Yes, sir, we are.

SPEAKER NICHOL: Okay.

CLERK: Mr. President, LB 236 was introduced by Senator Haberman. (Read title.) The bill was read on January 16 of this year. It was referred to the Revenue Committee. The bill was advanced to General File. There are Revenue Committee amendments pending.

SPEAKER NICHOL: Senator Vard Johnson on the committee amendments.

SENATOR V. JOHNSON: Mr. Speaker, members of the body, this is a very simple bill introduced by Senator Haberman. Currently the State of Nebraska levies a tax on transfers of real estate. That tax, over the years, has been known to us as the documentary stamp tax. The reason why it is called the documentary stamp tax is because the tax itself is imposed at the time people file their deeds and other land transfer instruments with the register of deeds or the county clerk, as the case may be. The tax itself is \$1.10 per \$1,000 of value. Thus, if you sell a \$100,000 house the level of tax that you would expect to pay would be \$110. You would pay \$110 on the transfer of a \$100,000 house. Now Senator Haberman brought us a bill to increase the documentary stamp tax from \$1.10 per \$1,000 to \$2.00 per \$1,000. Now the Revenue committee thought that increase was too large. So the committee, in its amendment, allowed for an increase from the current rate of \$1.10 per \$1,000 in value to \$1.50 per \$1,000 in value. The other thing that Senator Haberman did was this, Senator Haberman said that for years, and years, and years the state and the counties have shared that tax with the counties taking 25 percent of the tax collection and the state taking 75 percent of the tax collection. Senator Haberman, in his