

AMENDMENTS TO LB310

(Amendments to Standing Committee amendments, AM635)

Introduced by Albrecht, 17.

1 1. Strike the original sections and all amendments thereto and
2 insert the following new sections:

3 Section 1. Section 77-2004, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 77-2004 (1) In the case of a father, mother, grandfather,
6 grandmother, brother, sister, son, daughter, child or children legally
7 adopted as such in conformity with the laws of the state where adopted,
8 any lineal descendant, any lineal descendant legally adopted as such in
9 conformity with the laws of the state where adopted, any person to whom
10 the deceased for not less than ten years prior to death stood in the
11 acknowledged relation of a parent, or the spouse or surviving spouse of
12 any such persons, the rate of tax shall be:

13 (a) For decedents dying prior to January 1, 2023, one percent of the
14 clear market value of the property in excess of forty thousand dollars
15 received by each person in excess of forty thousand dollars; -

16 (b) For decedents dying on or after January 1, 2023, and before
17 January 1, 2025, one percent of the clear market value of the property
18 received by each person in excess of one hundred thousand dollars;

19 (c) For decedents dying on or after January 1, 2025, and before
20 January 1, 2026, seventy-five hundredths of one percent of the clear
21 market value of the property received by each person in excess of one
22 hundred thousand dollars;

23 (d) For decedents dying on or after January 1, 2026, and before
24 January 1, 2027, five-tenths of one percent of the clear market value of
25 the property received by each person in excess of one hundred thousand
26 dollars;

1 (e) For decedents dying on or after January 1, 2027, and before
2 January 1, 2028, twenty-five hundredths of one percent of the clear
3 market value of the property received by each person in excess of one
4 hundred thousand dollars; and

5 (f) For decedents dying on or after January 1, 2028, zero percent.

6 (2) Any interest in property, including any interest acquired in the
7 manner set forth in section 77-2002, which may be valued at a sum less
8 than or equal to the applicable exempt amount under subsection (1) of
9 this section forty thousand dollars shall not be subject to tax. In
10 addition, the homestead allowance, exempt property, and family
11 maintenance allowance shall not be subject to tax. Interests passing to
12 the surviving spouse by will, in the manner set forth in section 77-2002,
13 or in any other manner shall not be subject to tax. Any interest passing
14 to a person described in subsection (1) of this section who is under
15 twenty-two years of age shall not be subject to tax.

16 Sec. 2. Section 77-2005, Reissue Revised Statutes of Nebraska, is
17 amended to read:

18 77-2005 (1) In the case of an uncle, aunt, niece, or nephew related
19 to the deceased by blood or legal adoption, or other lineal descendant of
20 the same, or the spouse or surviving spouse of any of such persons, the
21 rate of tax shall be:

22 (a) For decedents dying prior to January 1, 2023, thirteen percent
23 of the clear market value of the property received by each person in
24 excess of fifteen thousand dollars; -

25 (b) For decedents dying on or after January 1, 2023, and before
26 January 1, 2024, eleven percent of the clear market value of the property
27 received by each person in excess of forty thousand dollars;

28 (c) For decedents dying on or after January 1, 2024, and before
29 January 1, 2025, nine percent of the clear market value of the property
30 received by each person in excess of forty thousand dollars;

31 (d) For decedents dying on or after January 1, 2025, and before

1 January 1, 2026, seven percent of the clear market value of the property
2 received by each person in excess of forty thousand dollars;

3 (e) For decedents dying on or after January 1, 2026, and before
4 January 1, 2027, five percent of the clear market value of the property
5 received by each person in excess of forty thousand dollars;

6 (f) For decedents dying on or after January 1, 2027, and before
7 January 1, 2028, three percent of the clear market value of the property
8 received by each person in excess of forty thousand dollars; and

9 (g) For decedents dying on or after January 1, 2028, zero percent.

10 (2) If the clear market value of the beneficial interest is less
11 than or equal to the applicable exempt amount under subsection (1) of
12 this section fifteen thousand dollars or less, it shall not be subject to
13 tax. In addition, any interest passing to a person described in
14 subsection (1) of this section who is under twenty-two years of age shall
15 not be subject to tax.

16 Sec. 3. Section 77-2006, Reissue Revised Statutes of Nebraska, is
17 amended to read:

18 77-2006 (1) In all other cases the rate of tax shall be:

19 (a) For decedents dying prior to January 1, 2023, eighteen percent
20 of ~~on~~ the clear market value of the beneficial interests received by each
21 person in excess of ten thousand dollars; -

22 (b) For decedents dying on or after January 1, 2023, and before
23 January 1, 2024, fifteen percent of the clear market value of the
24 beneficial interests received by each person in excess of twenty-five
25 thousand dollars;

26 (c) For decedents dying on or after January 1, 2024, and before
27 January 1, 2025, twelve percent of the clear market value of the
28 beneficial interests received by each person in excess of twenty-five
29 thousand dollars;

30 (d) For decedents dying on or after January 1, 2025, and before
31 January 1, 2026, nine percent of the clear market value of the beneficial

1 interests received by each person in excess of twenty-five thousand
2 dollars;

3 (e) For decedents dying on or after January 1, 2026, and before
4 January 1, 2027, six percent of the clear market value of the beneficial
5 interests received by each person in excess of twenty-five thousand
6 dollars;

7 (f) For decedents dying on or after January 1, 2027, and before
8 January 1, 2028, three percent of the clear market value of the
9 beneficial interests received by each person in excess of twenty-five
10 thousand dollars; and

11 (g) For decedents dying on or after January 1, 2028, zero percent.

12 ~~Such rates of tax shall be applied to the clear market value of the~~
13 ~~beneficial interests in excess of ten thousand dollars received by each~~
14 ~~person.~~

15 (2) If the clear market value of the beneficial interest is less
16 than or equal to the applicable exempt amount under subsection (1) of
17 this section ten thousand dollars or less, it shall not be subject to any
18 tax. In addition, any interest passing to a person who is under twenty-
19 two years of age shall not be subject to tax.

20 Sec. 4. On or before July 1, 2023, and on or before July 1 of each
21 year thereafter through July 1, 2029, the county treasurer of each county
22 shall submit a report regarding inheritance taxes to the Department of
23 Revenue. The report shall be submitted on a form prescribed by the
24 department and shall include the following information for the most
25 recently completed calendar year:

26 (1) The amount of inheritance tax revenue generated under section
27 77-2004 and the number of persons receiving property that was subject to
28 tax under section 77-2004;

29 (2) The amount of inheritance tax revenue generated under section
30 77-2005 and the number of persons receiving property that was subject to
31 tax under section 77-2005;

1 (3) The amount of inheritance tax revenue generated under section
2 77-2006 and the number of persons receiving property that was subject to
3 tax under section 77-2006; and

4 (4) The number of persons who do not reside in this state and who
5 received any property that was subject to tax under section 77-2004,
6 77-2005, or 77-2006.

7 Sec. 5. The Revisor of Statutes shall assign section 4 of this act
8 to Chapter 77, article 20.

9 Sec. 6. Original sections 77-2004, 77-2005, and 77-2006, Reissue
10 Revised Statutes of Nebraska, are repealed.