

AMENDMENTS TO LB 367

(Amendments to AM911)

Introduced by Janssen, 15

1 1. Strike section 6 and insert the following new
2 sections:

3 Sec. 6. Section 77-2101.01, Revised Statutes Cumulative
4 Supplement, 2006, is amended to read:

5 77-2101.01 (1) In addition to the inheritance taxes
6 imposed by the laws of the State of Nebraska, there is levied and
7 imposed an estate or excise tax for all decedents dying before
8 January 1, 2007, upon the transfer of the estate of every resident
9 decedent and upon the value of any interest in Nebraska real
10 estate and tangible personal property situated in Nebraska of a
11 nonresident decedent.

12 (2) For decedents dying before January 1, 2003, the
13 amount of such tax shall be the maximum state tax credit allowance
14 upon the tax imposed by Chapter 11 of the Internal Revenue Code
15 reduced by the lesser of (a) the aggregate amount of all estate,
16 inheritance, legacy, or succession taxes paid to any state or
17 territory, the District of Columbia, or any possession of the
18 United States in respect of any property subject to such tax
19 or (b) the sum of (i) the amount determined by multiplying the
20 maximum state tax credit allowance with respect to the taxable
21 transfer by the percentage which the gross value of the transferred
22 property not situated in Nebraska bears to the gross value of the

1 transferred property and (ii) the amount of Nebraska inheritance
2 taxes paid.

3 (3) For all decedents dying on or after January 1, 2003,
4 and before January 1, 2007, (a) for the estate of every resident
5 decedent, the amount of such tax shall be the amount calculated
6 in section 77-2101.03 reduced by the percentage which the gross
7 value of the transferred property not situated in Nebraska bears
8 to the gross value of the transferred property minus the amount of
9 Nebraska inheritance taxes paid, and (b) for the estate of every
10 nonresident decedent, the amount of such tax shall be the amount
11 calculated in section 77-2101.03 multiplied by the percentage which
12 the gross value of the transferred property situated in Nebraska
13 bears to the gross value of the transferred property minus the
14 amount of Nebraska inheritance taxes paid.

15 Sec. 7. Section 77-2101.02, Reissue Revised Statutes of
16 Nebraska, is amended to read:

17 77-2101.02 ~~There~~ For all generation-skipping transfers
18 occurring before January 1, 2007, there is hereby imposed a
19 generation-skipping transfer tax upon the generation-skipping
20 transfer or distribution of property of every resident of this
21 state and upon the generation-skipping transfer of Nebraska real
22 estate and tangible personal property situated in Nebraska by a
23 nonresident. The amount of the generation-skipping transfer tax
24 shall be the amount calculated in section 77-2101.03 reduced by the
25 lesser of (1) the aggregate amount of all transfer taxes paid to
26 any state or territory, the District of Columbia, or any possession
27 of the United States in respect of any property subject to the

1 generation-skipping transfer tax or (2) the amount determined
2 by multiplying the amount calculated in section 77-2101.03 with
3 respect to the taxable transfer by the percentage which the gross
4 value of the transferred property not situated in Nebraska bears to
5 the gross value of the transferred property.

6 Sec. 8. Section 77-2101.03, Revised Statutes Cumulative
7 Supplement, 2006, is amended to read:

8 77-2101.03 (1) For decedents dying on or after January
9 1, 2003, and before July 1, 2003, the tax on the Nebraska taxable
10 estate shall be the greater of the maximum state tax credit
11 allowance upon the tax imposed under Chapter 11 of the Internal
12 Revenue Code or the amount provided in the following table:

13 Nebraska taxable estate

14	At least	But less	Tax =	+	%	Of Excess
15		than				Over
16	\$0	\$40,000	\$0		0	\$0
17	40,000	90,000	0		.8	40,000
18	90,000	140,000	400		1.6	90,000
19	140,000	240,000	1,200		2.4	140,000
20	240,000	440,000	3,600		3.2	240,000
21	440,000	640,000	10,000		4	440,000
22	640,000	840,000	18,000		4.8	640,000
23	840,000	1,040,000	27,600		5.6	840,000
24	1,040,000	1,540,000	38,800		6.4	1,040,000
25	1,540,000	2,040,000	70,800		7.2	1,540,000
26	2,040,000	2,540,000	106,800		8	2,040,000
27	2,540,000	3,040,000	146,800		8.8	2,540,000

1	3,040,000	3,540,000	190,800	9.6	3,040,000
2	3,540,000	4,040,000	238,800	10.4	3,540,000
3	4,040,000	5,040,000	290,800	11.2	4,040,000
4	5,040,000	6,040,000	402,800	12	5,040,000
5	6,040,000	7,040,000	522,800	12.8	6,040,000
6	7,040,000	8,040,000	650,800	13.6	7,040,000
7	8,040,000	9,040,000	786,800	14.4	8,040,000
8	9,040,000	10,040,000	930,800	15.2	9,040,000
9	10,040,000		1,082,800	16	10,040,000

10 (2) For decedents dying on or after July 1, 2003, and
 11 before January 1, 2007, the tax on the Nebraska taxable estate
 12 shall be the greater of the maximum state tax credit allowance upon
 13 the tax imposed under Chapter 11 of the Internal Revenue Code or
 14 the amount provided in the following table:

15 Nebraska taxable estate

16	At least	But less	Tax =	+	%	Of Excess
17		than				Over
18	\$0	\$100,000	\$0		5.6	\$0
19	100,000	500,000	5,600		6.4	100,000
20	500,000	1,000,000	31,200		7.2	500,000
21	1,000,000	1,500,000	67,200		8	1,000,000
22	1,500,000	2,000,000	107,200		8.8	1,500,000
23	2,000,000	2,500,000	151,200		9.6	2,000,000
24	2,500,000	3,000,000	199,200		10.4	2,500,000
25	3,000,000	3,500,000	251,200		11.2	3,000,000
26	3,500,000	4,000,000	307,200		12	3,500,000
27	4,000,000	5,000,000	367,200		12.8	4,000,000

1	5,000,000	6,000,000	495,200	13.6	5,000,000
2	6,000,000	7,000,000	631,200	14.4	6,000,000
3	7,000,000	8,000,000	775,200	15.2	7,000,000
4	8,000,000	9,000,000	927,200	16	8,000,000
5	9,000,000		1,087,200	16.8	9,000,000

6 (3) Taxable generation-skipping transfers shall be taxed
7 at a rate of sixteen percent of the Nebraska taxable transfer.

8 2. On page 5, line 20, strike "community-based wind
9 energy project" and insert "C-BED project or community-based energy
10 development project"; and strike lines 26 and 27 and insert the
11 following new subdivisions:

12 "(1) C-BED project or community-based energy development
13 project means a new wind energy project that:

14 (a) Has an ownership structure as follows:

15 (i) For a C-BED project that consists of more than two
16 turbines, is owned by qualified owners with no single qualified
17 owner owning more than fifteen percent of the project and with at
18 least thirty-three percent of the power purchase agreement payments
19 flowing to the qualified owner or owners or local community; or

20 (ii) For a C-BED project that consists of one or two
21 turbines, is owned by one or more qualified owners with at least
22 thirty-three percent of the power purchase agreement payments
23 flowing to a qualified owner or local community; and

24 (b) Has a resolution of support adopted:

25 (i) By the county board of each county in which the C-BED
26 project is to be located; or

27 (ii) By the tribal council for a C-BED project located

1 within the boundaries of an Indian reservation;

2 (2) New wind energy project includes any materials used
3 to manufacture, install, construct, repair, or replace a device,
4 such as a wind charger, wind mill, or wind turbine, that converts
5 wind energy to a form of usable energy; and

6 (3) Qualified owner means:

7 (a) A Nebraska resident;

8 (b) A limited liability company that is organized under
9 the Limited Liability Company Act and that is entirely made up of
10 members who are Nebraska residents;

11 (c) A Nebraska nonprofit corporation organized under the
12 Nebraska Nonprofit Corporation Act;

13 (d) An electric supplier as defined in section
14 70-1001.01, except that ownership in a single C-BED project is
15 limited to no more than:

16 (i) Fifteen percent by a single electric supplier; and

17 (ii) A combined total of twenty-five percent ownership by
18 multiple electric suppliers; or

19 (e) A tribal council."

20 3. On page 6, strike lines 1 through 27.

21 4. On page 7, strike lines 1 through 5 and all amendments
22 thereto.

23 5. On page 43, line 26; and page 44, lines 3, 4, 6, and
24 10, strike the new matter and reinstate the stricken matter.

25 6. On page 46, line 23, strike "eight", show as stricken,
26 and insert "ten".

27 7. On page 59, line 11, strike the second "for" and

1 insert "per".

2 8. Correct the operative date section and repealer so
3 that the sections added by this amendment become operative on their
4 effective date.

5 9. Renumber the remaining sections and correct internal
6 references accordingly.