

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB120

Hearing Date: Thursday January 22, 2009
Committee On: Revenue
Introducer: Wightman
One Liner: Change inheritance tax provisions

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

Vote Results:

Aye:	7	Senators Adams, Cornett, Dierks, Friend, Louden, Utter, White
Nay:		
Absent:		
Present Not Voting:	1	Senator Hadley

Proponents:

Senator John Wightman
Susan J. Spahn

Representing:

Introducer
Nebraska State Bar Association

Opponents:

Representing:

Neutral:

Jon Edwards

Representing:

Nebraska Association of County Officials

Summary of purpose and/or changes:

LB 120 provides that no inheritance tax penalty shall apply if a petition or application for probate proceedings is filed within 12 months of the decedent's death or the filing of a tentative tax application and the tentative tax is paid within 12 months of the decedent's death.

LB 120 also adds language clarifying that inheritance tax deductions are allowed for the taking possession or control of estate assets and the management, protection, and preservation of estate assets, including but not limited to, expenses related to the sale of estate assets, but not expenses related to the day-to-day operation and continuation of business interests which have not accrued as a result of the death of the decedent.

Abbie Cornett, Chairperson