



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 120

Chairperson: Abbie Cornett
Committee: Revenue
Date of Hearing: January 22, 2009

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

The bill amends the statutes to clarify that no inheritance tax penalty shall be applied if a petition or application for probate proceedings is filed within twelve months of the decedent's death, or if a tentative tax application is filed and the tentative tax is paid within twelve months of the decedent's death. In addition, the county court may abate the inheritance tax penalty if good cause is shown for failure to file.

The bill also clarifies that inheritance tax deductions are allowed for the sale of estate assets and other expenses related to management of estate assets, including but not limited to real estate assets.

Principal Introducer:

Senator John Wightman