

**One Hundred Third Legislature - Second Session - 2014**

**Introducer's Statement of Intent**

**LB1043**

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**Chairperson: Senator Galen Hadley**

**Committee: Revenue**

**Date of Hearing: February 26, 2014**

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

Nebraska Revised Statute Section 76-901 subjects real estate transfers to a documentary stamp tax in the amount of \$2.25 for each \$1,000 of real estate value, payable by the grantor. However, Section 76-902 exempts a number of transactions from the documentary stamp tax. LB 1043 would effectively provide an exemption for gifts of real property to public charities, in harmony with public policy regarding charitable donations.

LB 1043 would exempt from the documentary stamp tax deeds which transfer property, for no consideration, to nonprofit organizations exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, to the extent such organizations are not private foundations as defined in section 509(a) of the Internal Revenue Code.

**Principal Introducer:** \_\_\_\_\_

**Senator John E. Nelson**