

SECTION J

Estate Tax and Generation-Skipping Transfer Tax

BASIC PROVISIONS AND TAX BASE

The Nebraska estate tax and generation-skipping transfer tax have been repealed for decedents dying or transfers made on or after January 1, 2007 (LB367, 2007 Legislative session). The tax was assessed on the gross value of the estate of a resident decedent and the gross estate of a non-resident decedent with property located in Nebraska. The tax was calculated from a table with rates that increased with the size of the gross estate from 0.8% for estates under \$90,000 to 16% for estates larger than \$10,000,040.

RECOMMENDATIONS

The Nebraska Department of Revenue has no recommendations.