

PLEASE DO NOT WRITE IN THIS SPACE

Type of Federal Return

706GS(D)

706GS(T)

Name

Social Security Number

Federal Employer I.D. Number

Address

Calendar Year of Transfer

PERSON TO RECEIVE CERTIFICATE OF PAYMENT

Name Address City State Zip Code

COMPUTATION OF TAX

1	Federal taxable generation skipping transfer	1	\$	
2	Subtract \$1,000,000 (one million dollars)	2		
3	Nebraska taxable transfer (line 1 minus line 2)	3		
4	Tentative Nebraska transfer tax (line 3 amount multiplied by 16% (sixteen percent)	4		
5	Gross value of transferred property located outside Nebraska (if zero, skip to line 8)	5	\$	
6	Gross value of all transferred property	6		
7	Divide line 5 by line 6 (compute to five decimal places and round to four)	7		
8	Multiply line 4 by line 7. If line 5 is zero, enter -0-	8		
9	Total of all transfer taxes paid on the transfer amount on line 1 (certificates or receipts of payment must be attached – see instructions)	9		
10	Enter the lesser of line 8 or line 9	10	\$	
11	Net Nebraska transfer tax due (line 4 minus line 10) (if zero or less than zero, enter -0-)	11		
12	Tax previously paid to Nebraska	12		
13	TAX DUE (line 11 minus line 12)	13		
14	Interest (see instructions)	14		
15	BALANCE DUE (line 13 plus line 14). Pay in full with return	15		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, to the best of my knowledge and belief, it is correct and complete.

sign here

Signature of Personal Representative, Fiduciary, Executor, Taxpayer, Trustee, Attorney or Designated Filer

Date

Signature of Preparer

Date

()

Telephone Number

FOR NDR USE ONLY

ATTACH A COPY OF THE FEDERAL FORM FILED WITH THE IRS: FORM 706GS(D) OR 706GS(T).

Mail this return and payment to: **NEBRASKA DEPARTMENT OF REVENUE, P.O. BOX 94818, LINCOLN, NE 68509-4818**

INSTRUCTIONS

WHO MUST FILE. This return must be filed where a federal generation-skipping transfer tax is imposed for any generation-skipping transfer or distribution of property of every Nebraska resident or any nonresident transferring Nebraska real estate or tangible personal property situated in Nebraska.

WHEN AND WHERE TO FILE. This return is due on the due date, including extensions, for filing the related federal returns in the case of the generation-skipping transfer tax.

This return is to be filed with the Nebraska Department of Revenue, P.O. Box 94818, Lincoln, Nebraska 68509-4818.

AMOUNT OF TAX. The amount of generation-skipping transfer tax due the state of Nebraska is 16% of the amount by which the federal taxable transfer exceeds one million dollars and which also exceeds the lesser of (1) all transfer taxes paid to any states, territories, the District of Columbia, or possessions of the United States, or (2) the percentage of the gross value of the transferred property located outside Nebraska over the gross value of all the transferred property times the tentative Nebraska transfer tax calculated on line 4.

INTEREST. If the tax due as computed on line 13 of this return is not paid by the prescribed due date, interest on the unpaid tax will be assessed at the statutory rates from the due date until payment is received. The rate of interest may be adjusted on January 1 of every odd-numbered year.

FEDERAL RETURNS. Attach to this return appropriate copies of Federal Form 706GS(D) or Federal Form 706GS(T).

AMENDED RETURN. An amended Nebraska return must be filed when the Internal Revenue Service has determined there is a change in federal tax liability or when an amended federal return is filed. Complete Form 706N-GST, mark it "Amended" at the top of the return, and attach a copy of the dated notice of change from the Internal Revenue Service or a copy of the amended federal return.

An amended Nebraska return must also be filed when the tax paid to other states or political subdivisions changes.

Attach certificates or receipts substantiating the revised tax paid. Interest or other penalties paid to states for delinquent tax payments cannot be included on line 9.

REFUND OF OVERPAYMENT. An overpayment of tax to the state of Nebraska will be refunded upon the filing of an amended return. The claim for refund must be filed with the department within four years after the date of overpayment, or within one year of a change in the amount of federal tax due, whichever is later. The party making such overpayment or his or her successors or assigns is entitled to a refund of the amount of overpayment plus interest at the rates determined by the Legislature.

Interest will be paid from the due date of the return through the date the refund is paid. Interest on refunds will be calculated at six percent through December 31, 2004.

SPECIFIC INSTRUCTIONS

A separate Nebraska Form 706N-GST must be filed for each Form 706GS(D) or Form 706GS(T) filed with the Internal Revenue Service.

NAME. Enter the name of the skip-person distributee or the trust.

SOCIAL SECURITY NUMBER. Enter the social security number of the individual distributee.

FEDERAL EMPLOYER IDENTIFICATION NUMBER. Enter the federal employer identification number of the trust distributee or trust.

CALENDAR YEAR OF TRANSFER. Enter the calendar year in which the distribution or termination occurs.

PERSON TO RECEIVE CERTIFICATE OF PAYMENT. Enter the name and address of the person who is to receive the certificate evidencing payment. If this space is not completed, the certificate will be sent to the personal representative or attorney who signed Form 706N-GST.

LINE 1. Enter the federal taxable amount of the transfer. The entire taxable amount reported on the federal return must be reported to Nebraska.

LINE 5. Enter the gross value of the transferred property located outside Nebraska. For a resident, this is the entire value of the transferred or distributed property located outside of Nebraska. For a nonresident, this is the entire value of the transferred or distributed property, less the value of any interest in Nebraska real estate and tangible personal property located within Nebraska. Intangibles held in Nebraska at the time of a nonresident's transfer are to be valued at their fair market value and reported on line 5. If the gross value of the transferred property located outside Nebraska is zero, skip to line 8 and enter "0". If line 5 is greater than zero, complete lines 6 and 7 before proceeding to line 8. Use line 6 instructions for assistance in determining the appropriate gross value amounts.

LINE 6. Enter the gross value of the transferred property. This amount is the total gross transfers reported on the federal return. This gross amount is prior to any adjustments for expenses or any other allowable deductions used in computing the taxable transfer amounts.

LINE 9. Enter the total of all transfer taxes actually paid to any state, territory, or possession of the United States, the District of Columbia, or their political subdivisions in respect of any property subject to the generation-skipping transfer tax.

Taxes actually paid do not include taxes which are anticipated to be paid. Certificates or receipts showing actual payment of such taxes must be attached to this return.

LINE 15. Attach a check or money order payable to the Nebraska Department of Revenue for the sum reported on line 15.

SIGNATURES. As determined by the attached federal form, a personal representative, fiduciary, executor, taxpayer, trustee, attorney, or designated filer of the transfer must sign this return. An attorney must indicate the state wherein currently qualified to practice law. If another person is authorized to sign this return, there must be a power of attorney on file with the department.

Any person who is paid for preparing this return must also sign the return as preparer.