

August 16, 2011

**DATE OF SALE
FOR SALES FILE PURPOSES
ON TRANSFERS OF REAL PROPERTY**

Purpose. To advise county assessors how to determine the date of sale to be used for transfers of real property.

Procedure and Implementation. The day that the deed and possession of real property are delivered to the grantee will typically be the date of sale. This date is usually noted as the date of sale on a Real Estate Transfer Statement, [Form 521](#). However, when a deed is predated or postdated because of the nature of the transaction, the date on the deed is not the date the legal and equitable title to the real property was transferred.

In *Mackiewicz vs. J.J. & Associates*, 245 Neb. 568 (1994), the Nebraska Supreme Court stated that under a land contract, legal title is held by the vendor (grantor) and does not transfer to the purchaser until the contract is satisfied, but equitable ownership is immediately acquired. The grantor is viewed as holding the title in trust for the purchaser. However, the purchaser is viewed as the owner of the property without the title. The date of sale for this transaction is the date that possession of the property is transferred to the purchaser.

The date of sale recorded on the [Form 521](#) should be the date of sale, unless there is credible evidence that shows the possession of the property transferred on a different date. The county assessor may consider and determine the credibility of the information available.

APPROVED:

/s

Ruth A. Sorensen
Property Tax Administrator
August 16, 2011

APPROVED:

/s

Douglas A. Ewald
Tax Commissioner
August 16, 2011