



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FOR INFORMATION, CONTACT:
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The Nebraska Department of Revenue announces that, effective January 1, 2009, the Real Estate Transfer Statement (Form 521), will become a single part form, rather than a multi-part form. (*See Neb. Rev. Stat. §76-214, as amended by LB 965*).

The Real Estate Transfer Statement (Form 521) is required to be filed with the Register of Deeds when a deed to real estate, memorandum of contract, or land contract is presented for recording.

For transfers of property presented for recording on or before December 31, 2008, the multi-part Real Estate Transfer Statement will be accepted.

For all transfers of property presented for recording on or after January 1, 2009, the single part Real Estate Transfer Statement will be required. As of January 1, 2009, the multi-part Real Estate Transfer Statement will no longer be accepted if presented for recording.

Other updates to the Real Estate Transfer Statement include; expanded choices for type of deed, type of transfer, and an additional field to identify Internal Revenue Service (IRS) Section 1031 Like-kind exchange transactions. The form instructions have also been updated.

The single part Real Estate Transfer Statement (Form 521) is available at the local county offices, or on the Property Assessment Division website at: <http://pat.ne.gov/>. An editable or fill-in PDF version of the Form 521 is also available on the Property Assessment Division website.

Individuals are reminded to use the single part Real Estate Transfer Statement Form 521 for transfers of property presented for filing on or after January 1, 2009. As of January 1, 2009, the multi-part Real Estate Transfer Statement will no longer be accepted when presented for recording.

APPROVED:

/s

Ruth A. Sorensen
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