

Nebraska Inheritance Tax Worksheet Form 500

Every person who sells a motor vehicle or trailer should complete this statement and give it to the purchaser. This form can be obtained by contacting the Department or the county treasurer in which it will be registered.

Nebraska Department of REVENUE		Nebraska Sales/Use Tax and Tire Fee Statement for Motor Vehicle and Trailer Sales		Form 6	
Purchaser's Name and Address		Seller's Name and Address			
NAME		NAME			
Street or Other Address		Street or Other Address			
City State Zip Code		City State Zip Code			
Purchased Vehicle/Trailer Description					
Make	Body Type	Year	Vehicle ID Number (VIN)	Date of Purchase	
Trade-In Vehicle/Trailer Description					
Make	Body Type	Year	Vehicle ID Number (VIN)	License Plate Number	Was the trade-in vehicle being taxed? <input type="checkbox"/> Yes <input type="checkbox"/> No (If Yes, enter -G- on line 2.)
Tax Computation — See Instructions					
1 Total sales price				1	
2 Less trade-in allowance				2	
3 Less manufacturer's rebate assigned to dealer at time of sale				3	
4 Tax base (line 1 minus lines 2 and 3) (If zero or less, enter -0-)				4	
5 Nebraska sales or use tax (line 4 multiplied by rate)				5	
6 Local sales or use tax (line 4 multiplied by rate)				6	
7 Total Nebraska and local sales or use tax due (line 5 plus line 6)				7	
8 Tire fee (Number of new tires multiplied by \$1)				8	
9 Penalty for late payment				9	
10 Interest for late payment				10	
11 Balance due (total of lines 7, 8, 9, and 10)				11	
Any dealer or seller who willfully prepares a false or fraudulent Nebraska Sales/Use Tax and Tire Fee Statement may be found guilty of a Class IV felony and will, upon conviction, be fined not more than \$10,000, or be imprisoned not more than five years or both. Under penalties of law, I declare that I have examined this statement and it is correct and complete.					
sign here Signature of Seller		Signature of Purchaser or Agent of Purchaser Date			
Nebraska Resale or Exempt Sale Certificate for Motor Vehicle and Trailer Sales					
If exempt category 1 through 7 is claimed, requested information must be entered. Only categories 5 and 12 are exempt from the tire fee.					
Type of Exemption			Type of Exemption		
<input type="checkbox"/> 1 Purchase by an exempt organization holding a Certificate of Exemption issued by the Nebraska Department of Revenue. Number 05—			<input type="checkbox"/> 7 Purchase by a person with a disability with funds contributed by the U.S. Department of Veterans Affairs or the Nebraska Department of Health and Human Services Finance and Support. Enter amount of contribution: \$	See instructions for "Purchase of a Motor Vehicle by a Person with a Disability."	
<input type="checkbox"/> 2 Vehicle will be used in a common or contract carrier capacity and the purchaser shows on the face of this form holds a current Certificate of Exemption issued by the Nebraska Department of Revenue. Number 05—			<input type="checkbox"/> 8 Purchase by a governmental entity not engaged in the business of furnishing gas, water, electricity, or heat.		
<input type="checkbox"/> 3 Purchase by a lessor of motor vehicles. Sales tax on the fair market lease payments to be withheld under Nebraska Sales Tax Permit. Lessor's Sales Tax Number 01—			<input type="checkbox"/> 9 Vehicle is the subject of an intercompany sale between parent, subsidiary, or brother-sister companies. Sales tax was paid by the seller company on the purchase of this vehicle. (Documentation required.)		
<input type="checkbox"/> 4 Purchase under the Lessor's Option and the motor vehicle will be leased to a common or contract carrier who holds a valid Nebraska Certificate of Exemption Number 05. Lessor must attach a copy of approved Nebraska Application for Election of Lessee to Pay Sales and Use Tax on Cost of Motor Vehicles, Form 15.			<input type="checkbox"/> 10 Vehicle is a gift or received by inheritance and tax was previously paid by the donor. A gift is a voluntary transfer without any consideration. The donor paid the tax on the previous transfer. If the person accepting the motor vehicle or trailer as a gift or inheritance assumes a lien, mortgage, or encumbrance, the amount owing shall be subject to sales and use tax. (Documentation required.)		
<input type="checkbox"/> 5 Purchase by a Native American Indian residing on a Nebraska reservation and the vehicle is registered at a location within the boundaries of the reservation. Tax Exemption ID Card Number: _____			<input type="checkbox"/> 11 Transfer of the vehicle during the creation, reorganization, or dissolution of a corporation, limited liability company, or partnership solely for voting stock membership interest or partnership interest. Also, transfer of a vehicle as additional capital to an ongoing corporation. (Documentation required.)		
<input type="checkbox"/> 6 Vehicle was purchased, licensed, and operated in a state other than Nebraska. Identify state: _____ (Documentation required.)			<input type="checkbox"/> 12 Purchase of a 30-day plate by a nonresident of Nebraska who does not intend to remain in Nebraska more than 30 days from the date of purchase.		
Any purchaser or agent who completes this exemption certificate for any purchase which is not exempt under the Nebraska Revenue Act, as amended, will, in addition to any tax, interest, or penalty otherwise imposed, be subject to a penalty of \$100 or ten times the tax, whichever amount is larger. Under penalties of law, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is correct and complete.					
sign here Signature of Person Claiming Exemption		Date			
For County Use Only					
\$ Tax Paid					
Date Paid					
County — White Copy Nebraska Department of Revenue — Green Copy Purchaser — Blue Copy Seller — Pink Copy					
Nebraska Department of Revenue, PO Box 94818, Lincoln, NE 68509-4818					
6-000-1867 Rev. 7-2014 Supersedes 6-000-1867 Rev. 8-2012					

Nebraska Inheritance Tax Worksheet Form 500 is an essential document for individuals dealing with the estate of a deceased person in Nebraska. This tax is levied on the value of the property passed to beneficiaries after someone's death and varies depending on the relationship between the deceased and the inheritor. Understanding how to correctly fill out this form is crucial for ensuring compliance with state tax laws and for the smooth processing of the estate.

Understanding Nebraska Inheritance Tax

Nebraska is one of the few states that impose an inheritance tax, which is different from an estate tax. While an estate tax is levied on the entire estate before distribution, the inheritance tax applies to the individual beneficiaries based on the value of the assets they receive.

Key Features of Nebraska Inheritance Tax

- **Tax Rates:** The rates for the inheritance tax in Nebraska can vary. Generally, the tax rates range from 1% to 18%, depending on the relationship of the beneficiary to the deceased.
- **Class I beneficiaries** (spouses, children, parents, and grandparents) typically face lower tax rates.
- **Class II beneficiaries** (siblings, aunts, uncles, and cousins) pay moderate rates.
- **Class III beneficiaries** (friends and distant relatives) incur the highest rates.
- **Exemptions:** Some exemptions apply. For example, property transferred to a spouse or certain charitable organizations is generally exempt from this tax.
- **Filing Requirements:** The inheritance tax must be filed within a specific time frame after the death of the individual, usually within nine months.

Nebraska Inheritance Tax Worksheet Form 500 Overview

The Nebraska Inheritance Tax Worksheet Form 500 is the official document that must be completed and submitted to the Nebraska Department of Revenue when filing for inheritance tax. This form helps to calculate the amount of tax owed by the beneficiaries based on the value of the inherited assets.

Purpose of Form 500

The primary purpose of Form 500 is to provide a structured format for beneficiaries to report the value of the assets received and calculate the applicable tax owed. The form also includes sections for listing the deceased's assets, liabilities, and any exemptions that might apply.

Who Should Use Form 500?

Form 500 should be utilized by:

- Executors or personal representatives of estates
- Beneficiaries who have received a bequest from a decedent
- Individuals responsible for settling estates

If you are involved in the administration of an estate where inheritance tax is applicable, you will

need to complete this form.

How to Complete Nebraska Inheritance Tax Worksheet Form 500

Completing Form 500 requires careful attention to detail and an understanding of the estate's financial situation. Below is a step-by-step guide to help you fill out the worksheet accurately.

Step-by-Step Instructions

1. Obtain the Form: Download the Nebraska Inheritance Tax Worksheet Form 500 from the Nebraska Department of Revenue website or request a physical copy from their office.
2. Personal Information: Fill in the decedent's information, including name, date of death, and Social Security number. Also, include the name of the executor or personal representative handling the estate.
3. List of Assets:
 - Create a detailed list of all assets included in the estate. This may include real estate, bank accounts, stocks, bonds, and personal property.
 - For each asset, indicate its fair market value as of the date of death.
4. Liabilities:
 - List any debts or liabilities that the deceased had at the time of death. This can include mortgages, credit card debts, and any other outstanding financial obligations.
 - Subtract the total liabilities from the total assets to determine the net value of the estate.
5. Determine Taxable Value:
 - Identify which assets are subject to inheritance tax and calculate the taxable value of these assets.
 - Note any exemptions that can be claimed, such as those for spouse or charitable organizations.
6. Calculate Tax Owed:
 - Using the Nebraska inheritance tax tables, determine the tax amount based on the taxable value and the beneficiary class.
 - Make sure to double-check calculations to avoid errors.
7. Sign and Date: After completing the form, ensure that it is signed and dated by the executor or personal representative.

Where to Submit Form 500

Once completed, Form 500 must be submitted to the appropriate county treasurer's office in Nebraska. In some cases, a copy may also need to be filed with the Nebraska Department of Revenue.

Important Considerations

- **Timeliness:** Ensure that Form 500 is filed within nine months of the decedent's death to avoid penalties and interest on unpaid taxes.
- **Professional Assistance:** If you are unsure about how to complete the form or the tax implications, consider consulting with a probate attorney or tax professional who specializes in inheritance tax matters.
- **Record Keeping:** Keep copies of all documents submitted, as well as any correspondence with the tax authority, for your records.

Frequently Asked Questions

What happens if I don't file the Nebraska Inheritance Tax Worksheet Form 500?

Failing to file can result in penalties, interest on unpaid taxes, and potential legal issues for the executor or personal representative.

Are there any exemptions that can reduce my tax liability?

Yes, assets inherited by a spouse or certain charitable organizations are typically exempt from the inheritance tax. It's essential to identify these exemptions while completing Form 500.

Can I appeal the tax assessment made by the state?

Yes, if you disagree with the tax assessment, you can file an appeal with the Nebraska Department of Revenue. This process typically requires additional documentation and evidence.

Conclusion

Navigating the Nebraska Inheritance Tax Worksheet Form 500 can be complex, but understanding its purpose and the steps involved can help streamline the process. Whether you are an executor or beneficiary, being informed about the inheritance tax system in Nebraska is critical for fulfilling your responsibilities and ensuring compliance with state regulations. By following the outlined steps and seeking professional assistance when necessary, you can effectively manage the inheritance tax process and focus on honoring the legacy of the deceased.

Frequently Asked Questions

What is the purpose of the Nebraska Inheritance Tax Worksheet Form 500?

The Nebraska Inheritance Tax Worksheet Form 500 is used to calculate the inheritance tax owed on property received by heirs from a deceased individual's estate in Nebraska.

Who is required to file the Nebraska Inheritance Tax Worksheet Form 500?

The personal representative of the estate or the heir receiving property subject to inheritance tax is required to file the Nebraska Inheritance Tax Worksheet Form 500.

What information do I need to complete the Nebraska Inheritance Tax Worksheet Form 500?

You will need details about the decedent, the beneficiaries, the value of the estate, and any deductions applicable to the estate for the purpose of calculating the tax.

Are there any exemptions or deductions available on the Nebraska Inheritance Tax Worksheet Form 500?

Yes, Nebraska law provides certain exemptions and deductions, such as for surviving spouses and charitable organizations, which can reduce the taxable amount.

How is the inheritance tax rate determined on the Nebraska Inheritance Tax Worksheet Form 500?

The inheritance tax rate in Nebraska varies based on the relationship of the heir to the decedent and the amount of the inheritance, with different rates for Class 1, Class 2, and Class 3 beneficiaries.

Where can I obtain the Nebraska Inheritance Tax Worksheet Form 500?

The Nebraska Inheritance Tax Worksheet Form 500 can be obtained from the Nebraska Department of Revenue's website or through local county treasurer's offices.

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Explore the Nebraska inheritance tax worksheet form 500. Understand its requirements and simplify your filing. Learn more to ensure a smooth process!

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