Nebraska Department of REVENUE PROPERTY ASSESSMENT

DIRECTIVE 08-05

December 29, 2008

FILING OF SALES DATA FOR DEVELOPMENT OF THE STATE SALES FILE

Purpose. To outline the procedure for filing the Real Estate Transfer Statement (Form 521) data, and supplemental data, for development of the state sales file. To further explain the electronic procedure used to file this data electronically with the Department of Revenue, Property Assessment Division (Division).

Procedure and Implementation. Pursuant to Neb. Rev. Stat. §76-214, effective January 1, 2009, the Register of Deeds shall forward the Form 521 to the county assessor. The county assessor shall process the Form 521 data, and when completed, forward the original Form 521 to the Tax Commissioner. A county assessor may elect to electronically transfer the required data from the Form 521, as well as all supplemental data to the Division. Once a county has chosen the electronic transfer method of submitting data, all future submissions of the data must be submitted in the electronic format. This data will no longer be data entered by the Division.

FILING OF THE SALES DATA

Effective January 1, 2009, upon the filing of a completed Form 521, the Register of Deeds shall forward the Form 521 to the county assessor. Once the county assessor has processed the data from the Form 521 into the county Computer Assisted Mass Appraisal (CAMA) system, the original Form 521 is to be forwarded to the Tax Commissioner.

COUNTY ASSESSOR PROCEDURE

Manual method:

The county assessor shall enter all Form 521 data into the county CAMA system. The county assessor shall then forward the original Form 521 to the Tax Commissioner, and supplemental data to the Property Assessment Division, within forty-five (45) days after the date the deed was recorded.

Electronic transfer method:

The county assessor shall enter all Form 521 data into the county CAMA system. The county assessor must then transmit to the Division the Form 521 and supplemental data for all transactions with stated consideration of more than one hundred dollars ($100.00) or upon which more than two dollars and twenty-five cents ($2.25) in documentary stamp taxes are paid. Upon completion of the transmission of the electronic transfer, the county assessor shall forward the original Form 521 to the Tax Commissioner within forty-five (45) days after the date the deed was recorded.

DIVISION PROCEDURE

The Department of Revenue will record the Register of Deeds information from the original Form 521 for documentary stamp tax purposes.

Manual method:

Upon completion of the documentary stamp tax process, the Form 521 will be transferred to the Division and the data from the Form 521 will be data entered for those counties that have elected to continue the manual transfer method.

Upon receipt of the supplemental data from the county assessor, the Division will data enter this data into the State sales file for those counties that have elected to continue the manual transfer method.

Once the Form 521 and supplemental data entry is completed, the original Form 521s and the supplemental data sheets will be batched and transferred to storage for a record retention of four (4) years.

Electronic transfer method:

Soon after electronic transfer is elected by the county assessor, the Form 521 data and supplemental data for all sales with stated consideration of more than one hundred dollars ($100.00) or upon which more than two dollars and twenty-five cents ($2.25) in documentary stamp taxes are paid shall be exported by the county assessor to the Division's FTP site, or sent to the Division via email. The Division is responsible for loading the submitted data into the state sales file.

The data fields that must be captured electronically from the Form 521 are as follows:

Line 2- County Number
Line 3- Date of Sale
Line 4- Date of Deed
Line 5 – Grantor's Name (Seller), Street Address, City, State, Zip Code
Line 6 – Grantee's Name (Buyer), Street Address, City, State, Zip Code
Line 9 – 1031 Exchange
Line 18 - Address of Property
Line 20 - Legal Description
Line 22 – Total Purchase Price
Line 23 – Nonreal Property
Line 24 – Adjusted Purchase Price
Line 27 - Value of Stamp or Exempt Number
Line 28 - Deed Book
Line 29 - Deed Page

At any time, a county assessor may choose to electronically transfer the Form 521 and supplemental data. However, the electronic transfer in each county must occur at least four (4) times per year. The months within which the electronic transfer must occur each year are: **January, July, September, and November.**

ENFORCEMENT

Pursuant to Neb. Rev. Stat. §77-1330 (R.S. Supp. 2007), the Division may take corrective action if any county official violates any directive issued by the Division

APPROVED:

/s

Douglas A. Ewald
Tax Commissioner
December 29, 2008

This is a PDF document from the Nebraska Dept. of Revenue Property Assessment Division's website www.pat.ne.gov.