

## GIFT DUTY.

No. 15 of 1947.

An Act to amend the *Gift Duty Act 1941*.

[Assented to 3rd June, 1947.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

- 1.—(1.) This Act may be cited as the *Gift Duty Act 1947*.
- (2.) The *Gift Duty Act 1941*\* is in this Act referred to as the Principal Act.
- (3.) The Principal Act, as amended by this Act, may be cited as the *Gift Duty Act 1941–1947*.

Short title  
and citation.

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\* Act No. 53, 1941.

**Commencement.**      2. This Act shall come into operation on the day on which it receives the Royal Assent.

**Imposition of gift duty.**      3. Section four of the Principal Act is amended by adding at the end thereof the following sub-sections :—

“ (2.) Notwithstanding anything contained in the last preceding sub-section, the gift duty payable in respect of any gift (not being a gift to which the next succeeding sub-section applies) made after the commencement of this sub-section shall not exceed one-half of the amount by which the value of that gift exceeds Two thousand pounds.

“ (3.) Where, apart from this sub-section, the rate of gift duty in respect of any gift made after the commencement of this sub-section is to be ascertained by reference to the value of that gift combined with the value of any other gift or gifts, the gift duty in respect of that gift shall not exceed an amount which bears the same proportion to one-half of the amount by which the value of all those gifts exceeds Two thousand pounds as the value of that gift bears to the total value of such of those gifts as are made after the commencement of this sub-section.”.

**The Schedule.**      4. The Schedule to the Principal Act is amended by omitting from paragraphs (a) and (b) the words “ Five hundred ” and inserting in their stead the words “ Two thousand ”.

**Application of amendments.**      5.—(1.) Subject to this section, the amendments made by this Act shall not in any way affect gift duty in respect of any gift made before the commencement of this Act.

(2.) In ascertaining the rate of gift duty in respect of a gift made before the commencement of this Act, the value of any gift or gifts made after that commencement shall not be taken into account unless the “ value of all gifts ”, as defined in the Schedule to the Principal Act, exceeds Two thousand pounds.

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