

Gift Duty

No. 96 of 1972

An Act relating to the Imposition of a Duty upon Gifts.

[Assented to 24 October 1972]

BE it enacted by the Queen'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 1972*.

Short title
and citation.

(2.) The *Gift Duty Act 1941–1966** 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 1941–1972*.

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

Commence-
ment.

3. Section 4 of the Principal Act is amended by omitting sub-sections (2.) and (3.) and inserting in their stead the following sub-sections:—

Imposition of
gift duty.

“(2.) Notwithstanding anything contained in the last preceding sub-section, the gift duty payable in respect of a gift (other than a gift to which the next succeeding sub-section applies) made on or after the sixteenth day of August, One thousand nine hundred and seventy-two, does not exceed one-half of the amount by which the value of that gift exceeds Ten thousand dollars.

“(3.) Where the rate of gift duty in respect of a gift made on or after the sixteenth day of August, One thousand nine hundred and seventy-two, 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 payable in respect of the first-mentioned gift does not exceed an amount that bears the same proportion to one-half of the amount by which the value of all those gifts exceeds Ten thousand dollars as the value of the first-mentioned gift bears to the total value of such of those gifts as are made on or after that date.”.

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

The Schedule.

5.—(1.) Subject to the next succeeding sub-section, the amendments made by this Act do not affect gift duty in respect of a gift made before the sixteenth day of August, One thousand nine hundred and seventy-two.

Application of
amendments.

(2.) In ascertaining the rate of gift duty in respect of a gift made before the sixteenth day of August, One thousand nine hundred and seventy-two, the value of a gift or gifts made on or after that date shall not be taken into account unless the “value of all gifts”, as defined in the Schedule to the Principal Act, exceeds Ten thousand dollars.

* Act No. 53, 1941, as amended by No. 15, 1947; and No. 93, 1966.