GIFT DUTY AMENDMENT ACT 1978

No. 25 of 1978

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

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

1. (1) This Act may be cited as the *Gift Duty Amendment Act* 1978.[1]

(2) The *Gift Duty Act* 1941[2] is in this Act referred to as the Principal Act.

Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.[1]

Imposition of gift duty

3. Section 4 of the Principal Act is amended by inserting in subsection (1) "and before 1 July 1979" after "of this Act".

Application of amendment

4. In ascertaining the rate of gift duty in respect of a gift made before 1 July 1979, the value of a gift or gifts made on or after that date shall not be taken into account in ascertaining the value of all gifts for the purposes of the Schedule to the Principal Act.

NOTES

1. Act No. 25, 1978; assented to 7 June 1978.

2. Act No. 53, 1941, as amended. For previous amendments *see* Act No. 15, 1947; No. 93, 1966; and No. 96, 1972.