

LEGISLATIVE ASSEMBLY

Read 1° 17 October 1979

(Brought in by Mr Thompson and Mr Hamer)

A BILL

To amend the *Gift Duty Act 1971*, and for other purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

1. (1) This Act may be cited as the *Gift Duty (Amendment) Act 1979*.

Short title.

(2) In this Act the *Gift Duty Act 1971* is called the Principal Act.

Principal Act
No. 8176.
Reprinted to
No. 8202.

Subsequently
amended by
Nos. 8274,
9019, 9056.

Commence-
ment.

10 (3) Subject to sub-sections (4) and (5), this Act shall come into operation on the 1st day of January, 1980.

(4) The provisions of the Principal Act as in force immediately before the commencement of the *Gift Duty (Amendment) Act 1977* shall apply to and with respect to gifts made prior to 1 January 15 1978 and notwithstanding anything in this Act for the purposes of such application the provisions of the Principal Act as in force immediately before that date shall be deemed to remain in force.

20 (5) The provisions of the Principal Act as in force immediately before the commencement of this Act shall apply to and with respect to gifts made on and after 1 January 1978 and before

1 January 1980 and notwithstanding anything in this Act for the purposes of such application the provisions of the Principal Act as in force immediately before 1 January 1980 shall be deemed to remain in force.

Amendment of
No. 8176 s. 19.

2. In section 19 (2) of the Principal Act for the expression 5
“\$7500” there shall be substituted the expression “\$10 000”.

No. 8176.
Amendment of
Schedule.

3. For the Schedule to the Principal Act there shall be substituted the following Schedule:

“SCHEDULE

<i>First Column</i>	<i>Second Column</i>
Where the value of all relevant gifts—	The rate per centum of duty on the value of the gift in question shall be—
Does not exceed \$15 000 ..	NIL
Exceeds \$15 000 but does not exceed \$20 000	1·5 per cent plus 0·00072 per cent for each whole dollar by which the value of all relevant gifts exceeds \$15 000
Exceeds \$20 000 but does not exceed \$74 000	5·1 per cent plus 0·0001 per cent for each whole dollar by which the value of all relevant gifts exceeds \$20 000
Exceeds \$74 000 but does not exceed \$201 777	10·5 per cent plus 0·00009 per cent for each whole dollar by which the value of all relevant gifts exceeds \$74 000
Exceeds \$201 777	22 per cent ”