

## ESTATE AND GIFT DUTIES AMENDMENT BILL

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### EXPLANATORY NOTE

THIS Bill substitutes new scales of estate duty and gift duty as from 27 June 1958.

*Clause 2* substitutes a new scale of estate duty. The rates of duty on estates up to £12,000 remain the same, and the rates for estates over £12,000 are increased.

*Clause 3* substitutes a new scale of gift duty, increasing all the existing rates. The present exemption from duty of gifts amounting in the aggregate to not more than £500 is retained.

*Hon. Mr Nordmeyer*

## ESTATE AND GIFT DUTIES AMENDMENT

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### ANALYSIS

Title	2. Rates of estate duty
1. Short Title and commencement	3. Rates of gift duty Schedule

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### A BILL INTITULED

#### **An Act to amend the Estate and Gift Duties Act 1955**

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

**1. Short Title and commencement**—(1) This Act may be cited as the Estate and Gift Duties Amendment Act 1958, and shall be read together with and deemed part of the Estate and Gift Duties Act 1955 (hereinafter referred to as the principal Act).

(2) This Act shall be deemed to have come into force on the twenty-seventh day of June, nineteen hundred and fifty-eight.

**2. Rates of estate duty**—(1) The principal Act is hereby amended by repealing the First Schedule, and substituting the First Schedule set out in the Schedule to this Act.

(2) This section shall apply with respect to the estates of all persons dying after the commencement of this Act.

**3. Rates of gift duty**—(1) The principal Act is hereby amended by repealing the Second Schedule, and substituting the Second Schedule set out in the Schedule to this Act.

(2) This section shall apply with respect to all gifts made after the commencement of this Act.

## SCHEDULE

## New First and Second Schedules to Principal Act

## FIRST SCHEDULE

## SCALE OF RATES OF ESTATE DUTY

Final Balance of Estate	Rate
£1,001– £2,000	4 per cent of the excess of the final balance over £1,000.
£2,001– £3,000	£40 plus 5 per cent of the excess of the final balance over £2,000.
£3,001– £4,000	£90 plus 7 per cent of the excess of the final balance over £3,000.
£4,001– £5,000	£160 plus 9 per cent of the excess of the final balance over £4,000.
£5,001– £6,000	£250 plus 11 per cent of the excess of the final balance over £5,000.
£6,001– £7,000	£360 plus 13 per cent of the excess of the final balance over £6,000.
£7,001– £8,000	£490 plus 15 per cent of the excess of the final balance over £7,000.
£8,001– £9,000	£640 plus 17 per cent of the excess of the final balance over £8,000.
£9,001–£10,000	£810 plus 19 per cent of the excess of the final balance over £9,000.
£10,001–£11,000	£1,000 plus 21 per cent of the excess of the final balance over £10,000.
£11,001–£12,000	£1,210 plus 23 per cent of the excess of the final balance over £11,000.
£12,001–£13,000	£1,440 plus 25 per cent of the excess of the final balance over £12,000.
£13,001–£14,000	£1,690 plus 27 per cent of the excess of the final balance over £13,000.
£14,001–£15,000	£1,960 plus 29 per cent of the excess of the final balance over £14,000.
£15,001–£16,000	£2,250 plus 31 per cent of the excess of the final balance over £15,000.
£16,001–£17,000	£2,560 plus 33 per cent of the excess of the final balance over £16,000.
£17,001–£18,000	£2,890 plus 35 per cent of the excess of the final balance over £17,000.
£18,001–£19,000	£3,240 plus 37 per cent of the excess of the final balance over £18,000.
£19,001–£20,000	£3,610 plus 39 per cent of the excess of the final balance over £19,000.
£20,001–£21,000	£4,000 plus 41 per cent of the excess of the final balance over £20,000.
£21,001–£22,000	£4,410 plus 43 per cent of the excess of the final balance over £21,000.

FIRST SCHEDULE—*continued*SCALE OF RATES OF ESTATE DUTY—*continued*

Final Balance of Estate	Rate
£22,001—£23,000	£4,840 plus 45 per cent of the excess of the final balance over £22,000.
£23,001—£24,000	£5,290 plus 47 per cent of the excess of the final balance over £23,000.
£24,001—£25,000	£5,760 plus 49 per cent of the excess of the final balance over £24,000.
£25,001—£26,000	£6,250 plus 51 per cent of the excess of the final balance over £25,000.
£26,001—£27,000	£6,760 plus 53 per cent of the excess of the final balance over £26,000.
£27,001—£28,000	£7,290 plus 55 per cent of the excess of the final balance over £27,000.
£28,001—£29,000	£7,840 plus 57 per cent of the excess of the final balance over £28,000.
£29,001—£30,000	£8,410 plus 59 per cent of the excess of the final balance over £29,000.
Over £30,000	£9,000 plus 60 per cent of the excess of the final balance over £30,000.

## SECOND SCHEDULE

## SCALE OF RATES OF GIFT DUTY

Value of Gift (Together With Value of all Aggregated Gifts)	Rate
£501- £1,000	10 per cent of the excess of the value over £500.
£1,001- £1,500	£50 plus 8 per cent of the excess of the value over £1,000.
£1,501- £2,000	£90 plus 10 per cent of the excess of the value over £1,500.
£2,001- £2,500	£140 plus 12 per cent of the excess of the value over £2,000.
£2,501- £3,000	£200 plus 14 per cent of the excess of the value over £2,500.
£3,001- £3,500	£270 plus 16 per cent of the excess of the value over £3,000.
£3,501- £4,000	£350 plus 18 per cent of the excess of the value over £3,500.
£4,001- £4,500	£440 plus 20 per cent of the excess of the value over £4,000.
£4,501- £5,000	£540 plus 22 per cent of the excess of the value over £4,500.
£5,001- £6,000	£650 plus 19 per cent of the excess of the value over £5,000.
£6,001- £7,000	£840 plus 21 per cent of the excess of the value over £6,000.
£7,001- £8,000	£1,050 plus 23 per cent of the excess of the value over £7,000.
£8,001- £9,000	£1,280 plus 25 per cent of the excess of the value over £8,000.
£9,001- £10,000	£1,530 plus 27 per cent of the excess of the value over £9,000.
£10,001- £11,000	£1,800 plus 29 per cent of the excess of the value over £10,000.
£11,001- £12,000	£2,090 plus 31 per cent of the excess of the value over £11,000.
£12,001- £13,000	£2,400 plus 33 per cent of the excess of the value over £12,000.
£13,001- £14,000	£2,730 plus 35 per cent of the excess of the value over £13,000.
£14,001- £15,000	£3,080 plus 37 per cent of the excess of the value over £14,000.
£15,001- £16,000	£3,450 plus 39 per cent of the excess of the value over £15,000.
£16,001- £18,000	£3,840 plus 33 per cent of the excess of the value over £16,000.
£18,001- £20,000	£4,500 plus 35 per cent of the excess of the value over £18,000.
£20,001- £25,000	£5,200 plus 31 per cent of the excess of the value over £20,000.
£25,001- £30,000	£6,750 plus 33 per cent of the excess of the value over £25,000.
£30,001- £35,000	£8,400 plus 35 per cent of the excess of the value over £30,000.
£35,001- £40,000	£10,150 plus 37 per cent of the excess of the value over £35,000.
Over £40,000	30 per cent of the value of the gift.