

ESTATE AND GIFT DUTIES AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill amends the Estate and Gift Duties Act 1968, and gives effect to the Budget proposal relating to estate duty. The Bill provides that, in respect of persons dying on or after 1 April 1982, estate duty is not payable until the final balance of their dutiable estate exceeds \$300,000.

Hon. Mr Templeton

ESTATE AND GIFT DUTIES AMENDMENT

ANALYSIS

Title 1. Short Title, commencement, etc.	2. Decrease in rates of estate duty Schedule
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An Act to amend the Estate and Gift Duties Act 1968

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

- 5 **1. Short Title, commencement, etc.**—(1) This Act may be cited as the Estate and Gift Duties Amendment Act 1981, and shall be read together with and deemed part of the Estate and Gift Duties Act 1968* (hereinafter referred to as the principal Act).
- 10 (2) This Act shall come into force on the 1st day of April 1982, and shall apply to the estates of all persons dying on or after that day.
- 15 **2. Decrease in rates of estate duty**—(1) The principal Act is hereby amended by repealing the First Schedule (as substituted by section 4 (1) of the Estate and Gift Duties Amendment Act 1979 and amended by section 3 of the Estate and Gift Duties Amendment Act 1980), and substituting the First Schedule set out in the Schedule to this Act.

*Reprinted 1976, Vol. 5, p. 3583

Amendments: 1977, No. 58; 1978, No. 22; 1979, No. 24; 1980, No. 22

(2) The following enactments are hereby consequentially repealed:

- (a) Section 4 of the Estate and Gift Duties Amendment Act 1979 and the First Schedule to that Act:
- (b) Section 3 of the Estate and Gift Duties Amendment Act 1980. 5

SCHEDULE

Section 2

NEW FIRST SCHEDULE TO PRINCIPAL ACT

“FIRST SCHEDULE

Section 4

SCALE OF RATES OF ESTATE DUTY

Final Balance of Estate	Rate
	NOTE: ‘Excess’ means excess of the final balance in complete dollars
Not exceeding \$300,000	Nil.
Exceeding \$300,000	40 percent of excess over \$300,000.”