



**ESTATE AND GIFT DUTIES (TERMINATION OF EXEMPTION)
ORDER 1997**

THOMAS EICHELBAUM, Administrator of the Government

ORDER IN COUNCIL

At Wellington this 7th day of April 1997

Present:

THE RIGHT HON J B BOLGER PRESIDING IN COUNCIL

PURSUANT to section 73 (2) (k) of the Estate and Gift Duties Act 1968, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, makes the following order.

ORDER

1. Title—This order may be cited as the Estate and Gift Duties (Termination of Exemption) Order 1997.

2. Termination of exemption for certain local authority gifts—The exemption specified in section 73 (2) (k) (ii) of the Estate and Gift Duties Act 1968 (which relates to gifts to community trusts of the income or capital gain arising from the proceeds of the sale of port company shares or equity securities) applies only to gifts made to any community trust before 8 May 1997.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order provides an end date of 8 May 1997 for the period within which local authorities may make duty-free gifts under section 73 (2) (k) (ii) of the Estate and Gift Duties Act 1968 to community trusts set up under section 225D of the Local Government Act 1974.

Section 73 (2) (k) (ii) currently provides an exemption for gifts from local authorities to community trusts of the income or capital gain arising from the proceeds of the sale of port company shares or equity securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 April 1997.
This order is administered in the Inland Revenue Department.