



ANNO DUODECIMO

ELIZABETHAE II REGINAE

A.D. 1963

No. 53 of 1963

An Act to amend the Succession Duties Act, 1929-1959,
as amended by the Banks Statutory Obligations
Amendment Act, 1962.

[Assented to 28th November, 1963.]

BE IT ENACTED by the Governor of the State of South
Australia, with the advice and consent of the Parliament
thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Succession Duties Act
Amendment Act, 1963".

(2) The Succession Duties Act, 1929-1959, as amended by
the Banks Statutory Obligations Amendment Act, 1962, and
this Act, may be cited as the "Succession Duties Act, 1929-1963".

(3) The Succession Duties Act, 1929-1959, as amended by the
Banks Statutory Obligations Amendment Act, 1962, is herein-
after referred to as "the principal Act".

Incorporation.

2. This Act is incorporated with the principal Act and that
Act and this Act shall be read as one Act.

Amendment of
principal Act,
s. 4.

3. Section 4 of the principal Act is amended by inserting
after subsection (1) thereof new subsections as follows:—

(1a) Where—

(a) by virtue of the exercise of a power of appointment
exercisable under or in relation to any trust or
disposition contained in any conveyance,

transfer, appointment under power, declaration of trust, or other non-testamentary disposition of property, any property or the right to assume immediate possession and enjoyment of any property accrues to any person upon, or by reason of, the death of some other person ; and

- (b) such power of appointment is exercised after the commencement of the Succession Duties Act Amendment Act, 1963,

that trust or disposition shall, for the purposes of this Act, be deemed to be a trust or disposition, as the case may be, to take effect upon the death of that other person.

(1b) Where—

- (a) under any trust or disposition referred to in paragraph (a) of subsection (1a) of this section, any property has become vested in any person but, by virtue of the existence of an express or implied power of appointment or revocation or condition in defeasance, that vesting does not become absolute until the death of some other person ; and

- (b) upon or by reason of the death of that other person the vesting becomes or is rendered absolute,

that trust or disposition shall, for the purposes of this Act, be deemed to be a trust or disposition, as the case may be, to take effect upon the death of that other person.

4. Subsection (5) of section 35 of the principal Act is amended by striking out the word "fifty" therein and inserting in lieu thereof the words "two hundred".

Amendment of
principal Act
s. 35 (5).

5. The Second Schedule to the principal Act is amended—

- (a) by striking out the table in paragraph 1 thereof and inserting in lieu thereof the following table :—

Amendment of
principal Act,
Second
Schedule.

1963. Succession Duties Act Amendment No. 53.
Act, 1963.

Net Present Value of Property Derived or Taken.	Amount of Duty.
Not exceeding £4,500 ..	Nil
£4,500—£20,000	15 per cent of the excess over £4,500
£20,000—£50,000	£2,325 plus 17½ per cent of the excess over £20,000
£50,000—£100,000	£7,575 plus 20 per cent of the excess over £50,000
£100,000—£200,000	£17,575 plus 22½ per cent of the excess over £100,000
£200,000 and over	£40,075 plus 25 per cent of the excess over £200,000

and

(b) by striking out the table in paragraph 2 thereof and inserting in lieu thereof the following table:—

Net Present Value of Property Derived or Taken.	Amount of Duty.
Not exceeding £2,000 ..	Nil
£2,000—£10,000	12½ per cent of the excess over £2,000
£10,000—£20,000	£1,000 plus 15 per cent of the excess over £10,000
£20,000—£50,000	£2,500 plus 17½ per cent of the excess over £20,000
£50,000—£100,000	£7,750 plus 20 per cent of the excess over £50,000
£100,000—£200,000	£17,750 plus 22½ per cent of the excess over £100,000.
£200,000 and over	£40,250 plus 25 per cent of the excess over £200,000

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

EDRIC BASTYAN, Governor.