

# LEGISLATIVE ASSEMBLY

Read 1° 17 September 1980

(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):

- 5 1. (1) This Act may be cited as the *Gift Duty (Amendment) Act* 1980. 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 and 9304.
- 10 (3) This Act shall come into operation on the day upon which it receives the Royal Assent. Commencement.
2. (1) The provisions of this Act shall apply to and with respect to gifts made on or after 1 January 1981. Application.
- 15 (2) The provisions of the Principal Act as in force at the time of the making of a gift shall apply to and with respect to gifts made prior to 1 January 1981.

Amendment of No. 8176 s. 19.

3. In section 19 (2) of the Principal Act for the expression "\$10 000" there shall be substituted the expression "\$15 000".

Amendment of No. 8176 s. 47.

4. In paragraph (b) of section 47 (1) of the Principal Act after the words "in proceedings on" there shall be inserted the words "review or".

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No. 8176. Amendment of Schedule.

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

SCHEDULE

First Column	Second Column
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 \$20 000	Nil
Exceeds \$20 000 but does not exceed \$25 000	1.5 per cent plus 0.00082 per cent for each whole dollar by which the value of all relevant gifts exceeds \$20 000
Exceeds \$25 000 but does not exceed \$74 000	5.6 per cent plus 0.0001 per cent for each whole dollar by which the value of all relevant gifts exceeds \$25 000
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