

## VICTORIA.



ANNO UNDEVICESIMO

ELIZABETHÆ SECUNDÆ REGINÆ

No. 8041.

An Act to amend Section 24 of the *Probate Duty Act 1962*.

[8th December, 1970.]

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) :—

Short title.

1. (1) This Act may be cited as the *Probate Duty Act 1970*.

Principal Act No. 6890.

Reprinted to No. 7762.

Subsequently amended by No. 7897.

Commencement.

(2) In this Act the *Probate Duty Act 1962* is called the Principal Act.(3) This Act shall come into operation on a day to be fixed by proclamation of the Governor in Council published in the *Government Gazette*.

Amendment of No. 6890 s. 24.

2. Section 24 of the Principal Act is hereby amended as follows :—

(a) At the end of sub-section (1) there shall be inserted the following interpretation :—

“ ‘Stock and plant’ means stock and plant used immediately before the death of the deceased for or in connexion with a business of primary production on land used for primary production.’ ;

“Stock and plant.”

(b) For

(b) For sub-sections (3) and (4) there shall be substituted the following sub-sections :—

“(3) Subject to the provisions of this section a rebate of duty of the prescribed amount shall be allowed in respect of duty which is attributable or is deemed to be attributable to the value of property which is—

- (a) land used for primary production ;
- (b) stock and plant ; or
- (c) that part of the value of the shares in a primary producer’s company which is deemed to be attributable to land used for primary production and stock and plant.

(4) The prescribed amount of rebate shall be 50 per centum of the amount of duty attributable to or which is deemed to be attributable to the value of the property referred to in sub-section (3).” ;

(c) For sub-section (5) there shall be substituted the following sub-section :—

“(5) For the purposes of this section the value that is or is to be deemed to be attributable to—

- (a) land used for primary production ; and
- (b) stock and plant—

(i) is, in the case of an interest in a partnership which forms or is deemed to form part of the estate of the deceased, the same proportion of the value of the interest of the deceased in the partnership as the gross value of the land used for primary production and the stock and plant that is included in the assets of the partnership bears to the gross value of the total assets of the partnership ; and

(ii) is, in the case of shares in a primary producer’s company which form or are deemed to form part of the estate of the deceased, the same proportion of the value of such shares

calculated

calculated in accordance with sub-section (8) as the gross value of the land used for primary production by the company and the stock and plant bears to the gross value of the total assets of the company.” ;

(d) In sub-section (6)—

(i) for the words “land used for primary production or in respect of part of the value of any shares which is deemed to be attributable to land used for primary production” there shall be substituted the words “property in respect of which a rebate of duty is allowable under this section” ; and

(ii) for the words “the land or the gross value of that part of the shares which is or is deemed to be attributable to the land” there shall be substituted the words “such property”.

**Application.**

3. (1) The provisions of section 24 of the Principal Act as amended by this Act shall apply to and with respect to the estates of persons dying on or after the commencement of this Act.

(2) The provisions of section 24 of the Principal Act as in force before the commencement of this Act shall continue to have the same operation and effect in relation to the estates of deceased persons who have died before the commencement of this Act as they would have had if this Act had not been passed.