GIFT DUTY ASSESSMENT AMENDMENT BILL 1978

Date Introduced: 13 April 1978
House: House of Representatives
Presented by: Hon. John Howard, Treasurer

Short Digest of Bill

Purpose

To provide an exemption from duty in respect of gifts made to members of the donor's family on or after 21 November 1977 and to abolish totally liability for gift duty on gifts as from 1 July 1979.

Background

See digest on Estate Duty Assessment Amendment Bill 1978.

Provisions

Liability to gift duty is to be abolished in respect of gifts made on or after 1 July 1979 (clause 4).

Exemption from duty is to be provided in respect of gifts to the spouse, a child, a grandchild, a parent or a grandparent (i.e. "member of the family") of the donor on or after 21 November 1977 (clauses 3, 5 and 7).