

ESTATE DUTY.

No. 13 of 1940.

An Act to amend the *Estate Duty Act 1914*.

[Assented to 20th May, 1940.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title
and citation.

1.—(1.) This Act may be cited as the *Estate Duty Act 1940*.

(2.) The *Estate Duty Act 1914*,* as amended by this Act, may be cited as the *Estate Duty Act 1914-1940*.

* Act No. 25 of 1914.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. The Schedule to the *Estate Duty Act 1914* is repealed and the following Schedule inserted in its stead:— Schedule.

“ THE SCHEDULE.

RATES OF ESTATE DUTY.

- (a) Where the value for duty of the estate does not exceed Ten thousand pounds—Three pounds per centum.
- (b) Where the value for duty of the estate exceeds Ten thousand pounds but does not exceed Twenty thousand pounds—Three pounds per centum increasing by three one-hundredths of one pound per centum for every complete One hundred pounds by which that value exceeds Ten thousand pounds.
- (c) Where the value for duty of the estate exceeds Twenty thousand pounds but does not exceed One hundred thousand pounds—Six pounds per centum increasing by three two-hundredths of one pound per centum for every complete One hundred pounds by which the value exceeds Twenty thousand pounds.
- (d) Where the value for duty of the estate exceeds One hundred thousand pounds but is less than Five hundred thousand pounds—Eighteen pounds per centum increasing by one two-hundredths of one pound per centum for every complete One thousand pounds by which the value exceeds One hundred thousand pounds.
- (e) Where the value for duty of the estate is Five hundred thousand pounds or more—Twenty pounds per centum.”.

4. The amendment effected by this Act shall apply to the estates of deceased persons dying on or after the date of the commencement of this Act. Application of amendment.