GIFT DUTY ASSESSMENT.

**No. 14 of 1947.**

An Act to amend the *Gift Duty Assessment Act* 1941–1942.

[Assented to 3rd June, 1947.]

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 *Gift Duty Assessment Act* 1947.

(2.) The *Gift Duty Assessment Act* 1941–1942 is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Gift Duty Assessment Act* 1941–1947.

**Commencement.**

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

**Repeal of secs. 15 and 16.**

**3.** Sections fifteen and sixteen of the Principal Act are repealed.

**Value of gift where consideration inadequate.**

**4.** Section seventeen of the Principal Act is amended by omitting the words “Subject to the last preceding section, where” and inserting in their stead the word “Where”.

**Returns by donor.**

**5.** Section nineteen of the Principal Act is amended by omitting from sub-section (1.) the words “Two hundred and fifty” and inserting in their stead the words “One thousand five hundred”.

**Application of amendments.**

**6.**—(1.) Notwithstanding the repeal of section fifteen of the Principal Act, a rebate in accordance with the provisions of that section may be granted in relation to any gift made by a donor in respect of whose estate the assessment under the *Estate Duty Assessment Act* 1914–1942 was issued before the commencement of this Act, but not in any other case.

(2.) Notwithstanding the repeal of section sixteen of the Principal Act, the provisions of that section shall continue to apply in relation to dispositions of property made before the commencement of this Act.

(3.) The amendment made to section nineteen of the Principal Act by this Act shall apply only where the gift first-mentioned in that section is made after the commencement of this Act.