

Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



# STAATSKOERANT

## VAN DIE REPUBLIEK VAN SUID-AFRIKA

---

---

### REPUBLIC OF SOUTH AFRICA

# GOVERNMENT GAZETTE

*As 'n Nuusblad by die Poskantoor Geregistreer*

*Registered at the Post Office as a Newspaper*

Verkoopprys • Selling price  
(AVB uitgesluit/GST excluded)  
Plaaslik **45c** Local  
Buitelands 60c Other countries  
Posvry • Post free

---

Vol. 253

KAAPSTAD, 4 JULIE 1986

No. 10332

CAPE TOWN, 4 JULY 1986

---

KANTOOR VAN DIE STAATSPRESIDENT

STATE PRESIDENT'S OFFICE

No. 1420.

4 Julie 1986

No. 1420.

4 July 1986

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 71 van 1986: Wysigingswet op Inkomstewette, 1986.

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

No. 71 of 1986: Revenue Laws Amendment Act, 1986.

**GENERAL EXPLANATORY NOTE:**

**[**                    **]** Words in bold type in square brackets indicate omissions from existing enactments.

\_\_\_\_\_ Words underlined with solid line indicate insertions in existing enactments.

# ACT

To amend the Marketable Securities Tax Act, 1948, so as to increase the rate of tax payable in respect of the purchase of marketable securities; to amend the Estate Duty Act, 1955, so as to increase the deductions from the net value of the estate in the determination of the dutiable amount of an estate, and to reduce the rates of estate duty; and to amend the Stamp Duties Act, 1968, so as to make further provision in connection with the stamp duty payable in respect of marketable securities; and to provide for matters connected therewith.

*(Afrikaans text signed by the State President.)  
(Assented to 27 June 1986.)*

**BE IT ENACTED** by the State President and the Parliament of the Republic of South Africa, as follows:—

- |    |   |  |
|----|---|--|
| 1  | <p>(1) Section 2 of the Marketable Securities Tax Act, 1948, is hereby amended by the substitution for the expression "one per 5 cent" of the expression "1,5 per cent".</p> <p>(2) Subsection (1) shall be deemed to have come into operation on 1 April 1986.</p>   | <p>Amendment of section 2 of Act 32 of 1948, as substituted by section 1 of Act 114 of 1977 and amended by section 1 of Act 102 of 1979.</p>   |
| 10 | <p>2. (1) Section 4A of the Estate Duty Act, 1955, is hereby amended—</p> <p>(a) by the substitution in paragraph (a) for the expression "R50 000" of the expression "R100 000";</p> <p>(b) by the substitution in paragraphs (b) and (c) for the expression "R40 000", wherever it occurs, of the expression "R80 000"; and</p> <p>15 (c) by the substitution in paragraph (d) for the expression "R50 000", wherever it occurs, of the expression "R100 000".</p> <p>(2) Subsection (1) shall apply in respect of the estate of any person who died or dies on or after 1 April 1986.</p> | <p>Amendment of section 4A of Act 45 of 1955, as inserted by section 6 of Act 92 of 1971 and amended by section 3 of Act 95 of 1978, section 5 of Act 102 of 1979, section 12 of Act 106 of 1980, section 4 of Act 99 of 1981 and section 6 of Act 81 of 1985.</p> |
| 20 | <p>3. (1) The First Schedule to the Estate Duty Act, 1955, is hereby amended by the substitution for the words and the table of rates of estate duty preceding the proviso of the following words and table of rates of estate duty:</p>  | <p>Amendment of First Schedule to Act 45 of 1955, as substituted by section 9 of Act 92 of 1971 and amended by section 13 of Act 106 of 1980.</p>  |

REVENUE LAWS AMENDMENT ACT, 1986

Act No. 71, 1986

**“Rates of Estate Duty**

| Dutiable Amount of Estate                                    | Rate of Duty   |
|--|--|
| Where the dutiable amount—<br>does not exceed R100 000 ..... | 10 per cent of the dutiable amount;  |
| exceeds R100 000 but does not exceed R200 000                | R10 000 plus 13 per cent of the amount by which the<br>dutiable amount exceeds R100 000;           |
| „ R200 000 „ „ „ R300 000                                    | R23 000 plus 16 per cent of the amount by which the<br>dutiable amount exceeds R200 000;           |
| „ R300 000 „ „ „ R400 000                                    | R39 000 plus 19 per cent of the amount by which the<br>dutiable amount exceeds R300 000;           |
| „ R400 000 „ „ „ R500 000                                    | R58 000 plus 22 per cent of the amount by which the<br>dutiable amount exceeds R400 000;           |
| „ R500 000 „ „ „ R600 000                                    | R80 000 plus 25 per cent of the amount by which the<br>dutiable amount exceeds R500 000;           |
| „ R600 000 „ „ „ R700 000                                    | R105 000 plus 28 per cent of the amount by which<br>the dutiable amount exceeds R600 000;          |
| „ R700 000 „ „ „ R800 000                                    | R133 000 plus 31 per cent of the amount by which<br>the dutiable amount exceeds R700 000;          |
| „ R800 000 .....   | R164 000 plus 35 per cent of the amount by which<br><u>the dutiable amount exceeds R800 000</u> .” |

(2) Subsection (1) shall apply in respect of the estate of any person who died or dies on or after 1 April 1986.

4. (1) Item 6 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the substitution in the column “Amount of 5 Duty” for the amount “0 05” of the amount “0 10”.

Amendment of Item 6 of Schedule 1 to Act 77 of 1968, as inserted by section 10 of Act 118 of 1984.

(2) Subsection (1) shall be deemed to have come into operation on 1 July 1986.

5. (1) Item 15 of the Schedule 1 to the Stamp Duties Act, 1968, is hereby amended—

Amendment of Item 15 of Schedule 1 to Act 77 of 1968, as substituted by section 13 of Act 89 of 1972 and amended by section 16 of Act 66 of 1973, section 21 of Act 88 of 1974, section 3 of Act 104 of 1976, section 20 of Act 114 of 1977, section 8 of Act 95 of 1978, section 8 of Act 102 of 1979, section 21 of Act 106 of 1980, section 9 of Act 99 of 1981, section 7 of Act 87 of 1982, section 14 of Act 92 of 1983, section 11 of Act 118 of 1984 and section 11 of Act 81 of 1985.

10 (a) by the substitution for paragraph (x) of the following paragraph:

“(x) the **Corporation for Economic Development Limited** South African Development Trust Corporation Limited;”;

15 (b) by the addition of the following paragraph:

“(xv) the South African Abattoir Corporation established by section 44 of the Abattoir Industry Act, 1976 (Act No. 54 of 1976).”;

20 (c) by the substitution in subparagraph (d) of paragraph (3) for the words preceding item (i) of the following words:

“**[in any other case]** if the marketable security was sold or disposed of after 31 March 1979 but not later than 31 March 1986 and the date of the sale or disposal is noted on the relevant instrument of transfer referred to in section 23 of this Act by the transferee or his agent and such note is signed by the transferee or his agent.”;

30 (d) by the addition to paragraph (3) of the following subparagraph:

“(e) in any other case:

35 (i) if transfer is registered before the expiry of a period of six months from the date of execution of the relevant in-

REVENUE LAWS AMENDMENT ACT, 1986

Act No. 71, 1986

5                   strument of transfer referred  
to in section 23 of this Act:  
for every R10, or part there-  
of, of the amount or value of  
the consideration given or,  
where no consideration is  
given or the consideration  
given is less than the value of  
the marketable security  
10 transferred, of the value of  
the marketable security  
transferred . . . . . 0 15  
(ii) if transfer is registered after the  
expiry of the said period . . . . .  
15                   Three times  
the duty  
which would  
have been  
payable under  
(e) (i) if trans-  
20 fer had been  
registered be-  
fore the ex-  
piry of the  
said period of  
six months.”;  
25  
(e) by the substitution in paragraph (4) in the column  
“Amount of Duty” for the amount “0 10” of the  
amount “0 15”; and  
30 (f) by the substitution for subparagraphs (iii) and (iv) of  
paragraph (5) of the following subparagraphs:  
“(iii) if the date of acquisition of such  
marketable security falls on or  
after 1 April 1979, but not later  
than 31 March 1986, and the rel-  
35 evant deed or declaration refer-  
red to in section 23 (15) of this  
Act is duly stamped before the  
expiry of a period of six months  
from the date of such acquisition:  
40 for every R10, or part thereof, of  
the amount or value of the con-  
sideration given or, where no  
consideration is given, of the  
value of the marketable security . . . . . 0 10  
45 (iv) if the date of acquisition of such  
marketable security falls on or  
after 1 April 1986 and the rel-  
evant deed or declaration refer-  
50 red to in section 23 (15) of this  
Act is duly stamped before the  
expiry of a period of six months  
from the date of such acquisition:  
for every R10, or part thereof, of  
55 the amount or value of the con-  
sideration given or, where no  
consideration is given, of the  
value of the marketable security . . . . . 0 15  
60 **[(iv)]** (v) if the relevant deed or declara-  
tion is not duly stamped within  
the period of six months referred  
to in subparagraph (i), (ii) **[or]**,  
65 (iii) or (iv), as the case may be . . . . .  
Three times  
the duty  
which would  
have been  
payable under

## REVENUE LAWS AMENDMENT ACT, 1986

Act No. 71, 1986

5 (i), (ii) [or],  
10 (iii) or (iv)  
(whichever is  
applicable), if  
the deed or  
declaration  
had been duly  
stamped with-  
in the period  
of six months  
referred to in  
subparagraph  
15 (i), (ii) [or],  
(iii) or (iv), as  
the case may  
be.”.

(2) The amendments effected by—

- 20 (a) paragraph (a) of subsection (1) shall be deemed to have  
come into operation on 1 January 1986;  
(b) paragraph (b) of subsection (1) shall be deemed to  
have come into operation on 1 October 1983; and  
(c) paragraphs (c), (d), (e) and (f) of subsection (1) shall  
be deemed to have come into operation on 1 April  
1986.

25 6. This Act shall be called the Revenue Laws Amendment Short title.  
Act, 1986.