

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

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DEPARTEMENT VAN DIE EERSTE MINISTER

DEPARTMENT OF THE PRIME MINISTER

No. 1155.

9 Julie 1976.

No. 1155.

9 July 1976.

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

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

No. 104 van 1976: Wysigingswet op Inkomstewette, 1976.

No. 104 of 1976: Revenue Laws Amendment Act, 1976.

ACT

To amend the provisions of the Estate Duty Act, 1955, relating to the deductions permitted in the determination of the net value of an estate; and to further regulate the procedure followed in respect of appeals against decisions of special courts in certain estate duty matters; to amend the Stamp Duties Act, 1968, in order to exempt the issue and registration of transfer of certain marketable securities from stamp duty; and to provide for incidental matters.

*(Afrikaans text signed by the State President.)
(Assented to 24 June 1976.)*

BE IT ENACTED by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

1. (1) Section 4 of the Estate Duty Act, 1955, is hereby amended—
- (a) by the substitution for subparagraph (ii) of paragraph (e) of the following subparagraph:
- “ (ii) after he became ordinarily resident in the Republic for the first time, by—
- (aa) a donation if at the date of the donation the donor was a person (other than a company) not ordinarily resident in the Republic; or
- (bb) inheritance from a person who at the date of his death was not ordinarily resident in the Republic; or”;
- (b) by the substitution for paragraph (l) of the following paragraph:
- “(l) so much of the aggregate amount of the value or the proceeds—
- (i) of any public stock and bonds (excluding bonds the interest on which is exempt from income tax in terms of section 10 of the Income Tax Act, 1962 (Act No. 58 of 1962), issued in the Republic in terms of the Exchequer and Audit Act, 1975 (Act No. 66 of 1975), or any previous Act relating to the raising of loans by the State; and
- Amendment of section 4 of Act 45 of 1955, as amended by section 2 of Act 59 of 1957, section 3 of Act 65 of 1960, section 9 of Act 71 of 1961, section 9 of Act 77 of 1964, section 3 of Act 81 of 1965, section 2 of Act 94 of 1967, section 5 of Act 92 of 1971 and section 2 of Act 70 of 1975.

REVENUE LAWS AMENDMENT ACT, 1976

Act No. 104, 1976

(ii) of any debentures issued by the Land and Agricultural Bank of South Africa, included as property of the deceased, as does not exceed the difference between the sum of seventy thousand rand and the amount allowed under paragraph (k);”.

(2) The amendments effected by subsection (1) shall apply in respect of the estate of any person who died or dies on or after 1 April 1976.

2. (1) Section 24 of the Estate Duty Act, 1955, is hereby amended by the substitution for subsection (8) of the following subsection:

“(8) The provisions of subsections (9), (10), (11), (12), (14), (15), (16) and (17) of section 83, and of sections 84, 85, 86 and 86A, of the Income Tax Act, 1962, and any regulations made under that Act and relating to any appeal to the special court referred to in subsection (4) and to any appeal in terms of the said sections 86 and 86A, shall *mutatis mutandis* apply with reference to any appeal under this section.”.

Amendment of section 24 of Act 45 of 1955, as substituted by section 15 of Act 77 of 1962 and amended by section 12 of Act 77 of 1964.

(2) Subsection (1) shall come into operation on a date fixed by the State President by proclamation in the *Gazette*.

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

(a) by the addition to “Exemptions from the duty under paragraph (1) or (2)” of the following paragraph:

“(c) The issue of Export Capacity Notes by the Industrial Development Corporation of South Africa, Limited.”;

(b) by the insertion after paragraph (d) of “Exemptions from the duty under paragraph (3)” of the following paragraph:

“(dA) The registration of transfer of Export Capacity Notes issued by the Industrial Development Corporation of South Africa, Limited.”.

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.

(2) Subsection (1) shall be deemed to have come into operation on 1 May 1976.

4. This Act shall be called the Revenue Laws Amendment Act, Short title. 1976.