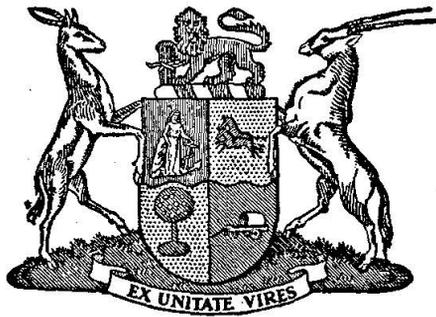


Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.

EXTRAORDINARY



BUITENGEWONE

THE REPUBLIC OF SOUTH AFRICA

Government Gazette

Staatskoerant

VAN DIE REPUBLIEK VAN SUID-AFRIKA

[Registered at the General Post Office as a Newspaper.]

[Geregistreer by die Hoofposkantoor as 'n Nuusblad.]

Price 10c Prys
Overseas 15c Oorsee
POST FREE-POSVRY

Vol. 22.]

CAPE TOWN, 28TH OCTOBER, 1966.
KAAPSTAD, 28 OKTOBER 1966.

[No. 1577.]

DEPARTMENT OF THE PRIME MINISTER.

No. 1713.]

[28th October, 1966.

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

PAGE

No. 56 of 1966: Revenue Laws Amendment Act, 1966 79

No. 56, 1966.]

ACT

To amend section 2 of the Transfer Duty Act, 1949, in order to withdraw the rebate on transfer duty except where that duty is in certain circumstances payable by natural persons; to amend section 5 of the Estate Duty Act, 1955, in order to change the basis of valuation of certain annuities; to amend section 11 of that Act in order to provide for the recovery of estate duty leviable in respect of certain property; to amend section 4 of the Diamond Export Duty Act, 1957, in order to increase the rate of the diamond export duty; and to provide for matters incidental thereto.

(Afrikaans text signed by the State President.)
(Assented to 24th October, 1966.)

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

1. Section 2 of the Transfer Duty Act, 1949, is hereby amended with effect from the seventeenth day of August, 1966, by the substitution for subsection (2) of the following subsection: Amendment of section 2 of Act 40 of 1949, as substituted by section 2 of Act 77 of 1964.

“(2) Where the date of acquisition falls on or after the sixteenth day of March, 1964, there shall be deducted from the amount of duty calculated as provided in subsection (1)—

- (a) if the value or amount on which such duty is payable does not exceed five thousand rand, a sum equal to two-thirds of the amount of such duty; or
- (b) if the said value or amount exceeds five thousand rand but does not exceed ten thousand rand, a sum equal to one-half of the amount of such duty; or
- (c) if the said value or amount exceeds ten thousand rand but does not exceed fifteen thousand rand, a sum equal to one-third of the amount of such duty:

Provided that no deduction shall be made under this subsection from any amount of duty which becomes payable under subsection (1) on or after the seventeenth day of August, 1966, unless such duty is payable in respect of the acquisition of property by a natural person and the Secretary is satisfied that the purpose or one of the principal purposes for which such property was acquired by such person was that such person, his spouse, his parent, the parent of his spouse, his or his spouse's child (including anybody who was adopted by such person or his spouse under the Adoption of Children Act, 1923 (Act No. 25 of 1923), or the Children's Act, 1937 (Act No. 31 of 1937), or the Children's Act, 1960 (Act No. 33 of 1960), or under the law of any country other than the Republic, if in the last-mentioned case the adopted person is under such law accorded the status of a legitimate child of the adoptive parent and the adoption was made at a time when the adoptive parent was ordinarily resident in such country) or his or his spouse's grandchild should mainly reside on such property and the Secretary is satisfied that such person, spouse, parent, child or grandchild, as the case may be, will so reside on such property.”

2. (1) Section 5 of the Estate Duty Act, 1955, is hereby amended by the substitution for paragraph (d)bis of subsection (1) of the following paragraph: Amendment of section 5 of Act 45 of 1955, as amended by section 3 of Act 59 of 1957.

“(d)bis in the case of any annuity to which the provisions of section 3 (3) (a) or (a)bis apply, an amount equal to

the value of the annuity capitalized at six per cent over the expectation of life of the annuitant, or if the annuity is payable for a lesser period than the life of the annuitant, over such lesser period: Provided that if within five years after the death of the deceased the annuity ceases to be payable because of the death of the annuitant within that period or, where the annuitant is the widow of the deceased, because of her remarriage within that period, the value of the annuity shall be deemed to be an amount equal to the lesser of—

- (i) the aggregate of the amounts which accrued to the annuitant in respect of the annuity and any amounts which accrued to him or his estate upon or as a result of the termination of the annuity; or
 (ii) the said capitalized value of the annuity;”

(2) The amendment effected by subsection (1) shall apply in respect of the estate of any person who dies or died on or after the twenty-fourth day of March, 1965.

3. (1) Section 11 (b) of the Estate Duty Act, 1955, is hereby amended by the insertion after subparagraph (i) of the following subparagraph: Amendment of section 11 of Act 45 of 1955.

“(iA) as to property referred to in paragraph (a)bis of that subsection, the executor: Provided that where the benefit in question accrues to any person other than the executor, the person liable for the duty shall be such other person;”.

(2) The amendment effected by subsection (1) shall apply in respect of the estate of any person who dies or died on or after the twenty-fourth day of March, 1965.

4. (1) Section 4 of the Diamond Export Duty Act, 1957, is hereby amended by the substitution for subsection (1) of the following subsection: Amendment of section 4 of Act 16 of 1957.

“(1) The rate of duty shall be ten per cent of the value of any diamond exported before the seventeenth day of August, 1966, and fifteen per cent of the value of any diamond exported on or after that date.”.

(2) Subsection (1) shall be deemed to have come into operation on the seventeenth day of August, 1966.

5. This Act shall be called the Revenue Laws Amendment Short title Act, 1966.