



## DECEASED PERSONS' ESTATES DUTIES (No. 2)

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No. 86 of 1974

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### ANALYSIS

1. Short title and citation.
2. Estate upon which duty is payable.
3. Allowance for debts.
4. Moneys from friendly societies: Gifts for charitable objects to be exempt.
5. Valuation of shares in certain cases.



### **AN ACT to amend the Deceased Persons' Estates Duties Act 1931.** **[19 December 1974]**

**BE** it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

**1—**(1) This Act may be cited as the *Deceased Persons' Estates Duties Act (No. 2) 1974*. Short title and citation.

(2) The *Deceased Persons' Estates Duties Act 1931*, as subsequently amended, is in this Act referred to as the Principal Act.

Estate upon  
which duty is  
payable.

**2** Section 5 (10) of the Principal Act is amended—

- (a) by omitting the words “ paragraphs (b) ” and substituting therefor the words “ paragraphs (a), (b), ”; and
- (b) by omitting the word “ either ” and substituting therefor the word “ any ”.

Allowance  
for debts.

**3** Section 5A of the Principal Act is amended—

- (a) by omitting from subsection (1) the words “ two hundred dollars ” and substituting therefor “ \$600 ”; and
- (b) by adding at the end thereof the following subsection:—
  - “(4) In determining the allowance to be made in respect of the funeral and burial or cremation expenses of a deceased person under this section the amount of the expenses shall be reduced by the amount paid—
    - (a) pursuant to an arrangement entered into during the life of the deceased person; or
    - (b) otherwise than out of the estate of the deceased person,
 to meet those expenses in whole or in part.”.

Moneys from  
friendly  
societies:  
Gifts for  
charitable  
objects to be  
exempt.

**4** Section 7 of the Principal Act is amended—

- (a) by omitting from subsection (1) (c) the words “ ten thousand dollars ” and substituting therefor “ \$25 000 ”;
- (b) by omitting from subsection (1) (d) the words “ two thousand dollars ” and substituting therefor “ \$4 000 ”;
- (c) by omitting from subsection (2) (d) the words “ of the religious bodies enumerated in the second schedule to the *Marriage Act 1942* ” and substituting therefor the words “ recognized denomination within the meaning of the *Marriage Act 1961-1966* of the Commonwealth or any Act of the Commonwealth amending or passed in substitution for that Act ”; and
- (d) by adding after the word “ person ” at the end of subsection (4) (a) the words “ or where a child of the deceased person predeceases the deceased person to any child of that child of the deceased person ”.

**5** Section 16A (1) of the Principal Act is amended by inserting before paragraph (a) the following paragraphs:—

Valuation of  
shares in  
certain cases.

“(aaa) Where the estate includes any marketable securities which are saleable in a stock or share market, whether in this State or elsewhere, their value shall be deemed to be—

- (i) their price as quoted on any such market; or
- (ii) the average price on any or all such markets, according to the best evidence that can be obtained,

at the date of the death of the deceased person or on the business day next before it;

“(aa) For the purposes of paragraph (aaa), markets which an inhabitant of this State might be expected not to use for the sale of the relevant securities shall be disregarded;”.