

Estate Duty (Amendment) Bill

Table of Contents

Bill No: 44/1998

Read the first time: 12th October 1998

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of section 2

3 Amendment of section 8

4 Amendment of section 13

5 Amendment of section 35

6 Amendment of section 37

7 Repeal of section 40

8 Amendment of section 44

9 Amendment of section 45

10 Amendment of section 47

11 Amendment of section 48

12 Repeal and re-enactment of Sixth Schedule

13 Repeal of Ninth Schedule

Explanatory Statement

Expenditure of Public Money

Estate Duty (Amendment) Bill

Bill No. 44/1998

Read the first time on 12th October 1998.

An Act to amend the Estate Duty Act (Chapter 96 of the 1997 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1.—(1) This Act may be cited as the Estate Duty (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) Sections 2, 5, 6, 7, 10 and 11 shall be deemed to have come into operation on 10th January 1998.

(3) Sections 3, 4, 8, 9 and 12 shall apply to the case of any person dying on or after the date of commencement of this Act.

Amendment of section 2

2. Section 2 of the Estate Duty Act (referred to in this Act as the principal Act) is amended —

- (a) by deleting the word “prescribed” in the definition of “estate duty affidavit” and substituting the word “determined”; and
- (b) by deleting the word “prescribed” in the definition of “notice of assessment” and substituting the word “determined”.

Amendment of section 8

3. Section 8(1) of the principal Act is amended by inserting, immediately after the

word “marriage,” in the second line of paragraph (c)(ii), the words “or which are made to the Government or any institution of a public character within the meaning of section 37(9) of the Income Tax Act (Cap. 134),”.

Amendment of section 13

4. Section 13 of the principal Act is amended —

- (a) by deleting the words “any institution specified in the Ninth Schedule” in the second line of subsection (1) and substituting the words “the Government or any institution of a public character within the meaning of section 37(9) of the Income Tax Act (Cap. 134)”; and
- (b) by deleting subsection (3).

Amendment of section 35

5. Section 35 of the principal Act is amended by deleting the words “prescribed by the Minister” in subsections (2) and (4) and substituting in each case the words “determined by the Commissioner”.

Amendment of section 37

6. Section 37 of the principal Act is amended by deleting the words “prescribed by the Minister” in the last line and substituting the words “determined by the Commissioner”.

Repeal of section 40

7. Section 40 of the principal Act is repealed.

Amendment of section 44

8. Section 44 of the principal Act is amended by inserting, immediately after subsection (4), the following subsection:

“(5) Subsection (1) shall not apply to —

- (a) shares standing in the name of a deceased person in his securities account with the Central Depository (Pte) Limited where the aggregate market value of the shares, as at the date of his death, does not exceed \$50,000; or
- (b) shares standing in the name of a deceased person in his CPF Investment Account under the Central Provident Fund Act (Cap. 36) where the aggregate market value of the shares, as at the date of his death, does not exceed \$50,000.”.