

Estate Duty (Amendment) Bill

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Bill No: 24/1982

Read the first time: 3rd December 1982

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Estate Duty (Amendment) Bill

Bill No. 24/1982

Read the first time on 3rd December 1982.

An Act to amend the Estate Duty Act (Chapter 137 of the Revised Edition).

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

Short title

1. This Act may be cited as the Estate Duty (Amendment) Act, 1982.

Amendment of section 10A

2. Section 10A of the Estate Duty Act (referred to in this Act as the principal Act) is amended by deleting subsection (1) and substituting the following subsection:

“(1) Estate duty shall not be payable in respect of the following property in Singapore passing on the death of any person dying on or after 1st April, 1982, who at the time of his death was neither domiciled nor resident in Singapore:

- (a) deposits and balances with Asian Currency Units of approved banks;
- (b) negotiable certificates of deposits issued by Asian Currency Units of approved banks;
- (c) Asian Dollar Bonds which have been approved by the Minister for exemption from estate duty;
- (d) bonds, stocks and securities issued by the Government which have been approved by the Minister for exemption from estate duty;
- (e) gold in whatever state or form deposited with approved banks;
- (f) deposits and balances in gold savings account with approved banks;
- (g) gold certificates issued by approved banks; and
- (h) deposits and balances with members of a gold exchange in Singapore who have been approved for the purposes of section 43D of the Income Tax Act (Cap. 141) where such deposits and balances are in respect of transactions in gold.”.

Amendment of section 10C

3. Section 10C of the principal act is amended —

(a) by deleting subsection (1) and substituting the following subsection:

“(1) Subject to this section estate duty shall, in the case of a person dying on or after 1st April, 1982, not be payable to the extent of —

- (a) the amount prescribed of the aggregate value of the deceased’s interest in a dwelling-house or dwelling-houses or, where the deceased has an interest in any dwelling-house which exceeds the amount prescribed, the value of that interest, whether the dwelling-house was occupied by the deceased or