

Reprint  
as at 7 August 2020



## Estate and Gift Duties Act 1968

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Commencement	see section 1(2)

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**This Act is administered by the Inland Revenue Department.**

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**An Act to consolidate and amend the law relating to estate duty and gift duty**

**1 Short Title, commencement, etc**

- (1) This Act may be cited as the Estate and Gift Duties Act 1968.
- (2) This Act shall come into force on 1 January 1969.

- (3) This Act is hereby declared to be one of the Inland Revenue Acts within the meaning of the Tax Administration Act 1994.

Section 1(3): replaced, on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 1 of the Income Tax Act 1994 (1994 No 164).

## 2 Interpretation

- (1) In this Act, unless the context otherwise requires,—

**administration** means any probate, letters of administration, rule or order of any court, or any other document whereby any person becomes entitled at law to administer the estate of a deceased person or any part of his or her estate; and includes all probates or letters of administration granted out of New Zealand and all exemplifications thereof, if those probates, letters of administration, or exemplifications have been resealed in New Zealand under the Administration Act 1969. For the purposes of this Act, any probate or letters of administration granted out of New Zealand shall be deemed to have been granted when the probate or letters of administration or an exemplification thereof are resealed in New Zealand

**administrator** means any person to whom administration has been granted, or who is entitled in consequence of any other administration to administer the estate of a deceased person or any part of his or her estate

**Commissioner** means the Commissioner of Inland Revenue as defined in the Tax Administration Act 1994

**debenture** includes debenture stock, bonds, convertible notes, and any other securities of a company, whether constituting a charge on the assets of the company or not

**debt** includes any pecuniary liability, charge, or encumbrance

**group superannuation scheme** means—

- (a) any fund, plan, or scheme under the Government Superannuation Fund Act 1956 or the National Provident Fund Act 1950;
- (b) any fund, plan, or scheme established for the purpose of providing superannuation benefits, or death benefits, or superannuation and death benefits, in respect of the employees of an employer or any class or classes of those employees:
- (c) any registered scheme within the meaning of section 6(1) of the Financial Markets Conduct Act 2013 that—
- (i) is a superannuation scheme, workplace savings scheme, or Kiwi-Saver scheme within the meaning of section 6(1) of the Financial Markets Conduct Act 2013; and
- (ii) is established for the benefit of contributors to the scheme otherwise than as employees of any employer
- (d) *[Repealed]*

**interest on gift duty** means interest payable in accordance with Part 7 of the Tax Administration Act 1994 on unpaid or overpaid gift duty

**penalty on gift duty** means a late payment penalty computed and payable in respect of unpaid gift duty in accordance with section 139B of the Tax Administration Act 1994

**pension** includes any annuity or other periodical payment, by whatever name it is called

**prescribed**, in relation to any form, means prescribed either by the Commissioner or by regulations made under the Tax Administration Act 1994

**share** includes stock

**Taxation Review Authority**, or **Authority**, means a Taxation Review Authority established under the Taxation Review Authorities Act 1994

**will** includes any testamentary instrument.

(2) In this Act—

**disposition of property** means any conveyance, transfer, assignment, settlement, delivery, payment, or other alienation of property, whether at law or in equity; and, without limiting the generality of the foregoing provisions of this definition, includes—

- (a) the issue of shares in a company;
- (b) the creation of a trust;
- (c) the grant or creation of any lease, mortgage, charge, servitude, licence, power, or other right, estate, or interest in or over any property;
- (d) the release, discharge, surrender, forfeiture, or abandonment of any debt, contract, or thing in action, or of any right, power, estate, or interest in or over any property; and for this purpose a debt, or any other right, estate, or interest, shall be deemed to have been released or surrendered when it has become irrecoverable or unenforceable by action through the lapse of time;
- (e) the exercise of a general power of appointment in favour of any person other than the holder of the power;
- (f) any transaction or series of related or connected transactions entered into by any person with intent thereby to diminish, directly or indirectly, the value of his or her own estate and to increase the value of the estate of any other person; and for this purpose the passing by a company of a resolution which, by the extinguishment or alteration of the rights attaching to any shares or debentures of the company, results, directly or indirectly, in the estate of any shareholder or debenture holder of the company being increased in value at the expense of the estate of any other shareholder or debenture holder shall be deemed to be a transaction entered into by that other shareholder or debenture holder if he or she



could have prevented the passing of the resolution by voting against it or otherwise;—

but does not include a disclaimer of an interest under a disposition made *inter vivos* or by will or of an interest under an intestacy

**donee** means—

- (a) any person becoming entitled to any beneficial interest under a gift; or
- (b) any person to whom property passes under a gift to be held for the purpose of creating a charitable trust, or for the establishment of any society or institution exclusively for charitable purposes, or to aid any such trust, society, or institution; or
- (c) any trust, society, or institution which receives a gift;—

and includes a body corporate and, unless the context otherwise requires, the administrator of a deceased donee

**donor** means the maker of a gift; and includes a body corporate and, unless the context otherwise requires, the administrator of a deceased donor

**dutiable gift** means a dutiable gift within the meaning of section 63

**general power of appointment** includes—

- (a) any power or authority created on or before 31 March 1967 that—
  - (i) is conferred by the will of any person dying on or before that date, or is conferred by any settlement *inter vivos* executed on or before that date, or is created in any other manner on or before that date; and
  - (ii) enables, or would enable if the holder were of full capacity, the holder of the power or authority to appoint or dispose of any property, or to charge any sum of money upon any property, as the holder thinks fit for the holder's own benefit; and
  - (iii) is exercisable by instrument *inter vivos* or by will; and
  - (iv) is not a power or authority exercisable by a person in a fiduciary capacity under a disposition not made by the person, or exercisable by a mortgagee;
- (b) any power or authority created on or after 1 April 1967 that—
  - (i) is conferred by the will of any person dying on or after that date, or is conferred by any settlement *inter vivos* executed on or after that date, or is created in any other manner on or after that date; and
  - (ii) enables, or would enable if the holder were of full capacity, the holder of the power or authority to obtain or appoint or dispose of any property, or to charge any sum of money upon any property, as the holder thinks fit for the holder's own benefit; and

- (iii) is exercisable orally or by instrument *inter vivos* or by will or otherwise; and
- (iv) is not a power or authority exercisable by a person in a fiduciary capacity under a disposition not made by the person, or exercisable by a mortgagee

**gift** means any disposition of property before 1 October 2011, wherever and howsoever made, otherwise than by will, without fully adequate consideration in money or money's worth passing to the person making the disposition:

provided that where the consideration in money or money's worth is inadequate, the disposition shall be deemed to be a gift to the extent of that inadequacy only

**voluntary contract** means any contract entered into, whether with or without an instrument in writing, without fully adequate consideration in money or money's worth:

provided that where the consideration in money or money's worth is inadequate, the contract shall be deemed to be voluntary to the extent of that inadequacy only.

- (3) For the purposes of this Act,—
- (a) persons are connected by blood relationship if within the fourth degree of relationship:
  - (b) persons are connected by marriage, civil union or de facto relationship if one is in a marriage, civil union or de facto relationship with the other or with a person who is connected by blood relationship to the other:
  - (c) persons are connected by adoption if one has been adopted as the child of the other or as the child of a person who is within the third degree of relationship to the other:
  - (d) illegitimate relationship shall be equivalent to legitimate relationship.

Compare: 1955 No 105 ss 2, 16(1)(a)–(d), (g), (h), (2), 19(1), 22, 41, 42, 43(1); 1957 No 31 s 2(1); 1960 No 43 s 16(2)(a), (b); 1964 No 74 ss 5(1), (7), 6; 1966 No 29 s 3; 1966 No 30 s 2(1)

Section 2(1) **administration**: amended, on 1 January 1971, pursuant to section 84(1) of the Administration Act 1969 (1969 No 52).

Section 2(1) **Commissioner**: amended, on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 1 of the Income Tax Act 1994 (1994 No 164).

Section 2(1) **Commonwealth**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **deceased person or the deceased**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **deceased serviceman**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **emergency force**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **foreign assets**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **general power of appointment**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **group superannuation scheme** paragraph (a): amended, on 1 November 1976, pursuant to section 3(3) of the Government Superannuation Fund Amendment Act 1976 (1976 No 30).

Section 2(1) **group superannuation scheme** paragraph (c): replaced, on 1 December 2014, by section 150 of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

Section 2(1) **group superannuation scheme** paragraph (d): repealed, on 6 August 1976, by section 11(3) of the Superannuation Schemes Act 1976 (1976 No 3).

Section 2(1) **infant child of the deceased**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **interest on gift duty**: inserted, on 26 July 1996, by section 2(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 2(1) **Minister**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(1) **orphan infant child**: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 2(1) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

Section 2(1) **penalty on gift duty**: inserted, on 26 July 1996, by section 2(2) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 2(1) **prescribed**: amended, on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 1 of the Income Tax Act 1994 (1994 No 164).

Section 2(1) **Taxation Review Authority**, or **Authority**: inserted, on 28 September 1993, by section 2 of the Estate and Gift Duties Amendment Act 1993 (1993 No 132).

Section 2(1) **Taxation Review Authority**, or **Authority**: amended, on 1 April 1995 (applying with respect to the tax on income derived in 1995–96 and subsequent income years), by section YB 1 of the Income Tax Act 1994 (1994 No 164).

Section 2(2) **allowable debt**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **charitable allowance**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **charitable succession**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **charitable successor**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **deceased successor**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **disposition of property** paragraph (a): amended (with effect on 1 July 1994), on 14 September 1994, by section 2 of the Estate and Gift Duties Amendment Act 1994 (1994 No 78).

Section 2(2) **donee**: replaced (with effect on 22 June 1972 and applying to the estates of all persons dying on or after that date), on 13 October 1972, by section 3 of the Estate and Gift Duties Amendment Act 1972 (1972 No 25).

Section 2(2) **dutiable estate**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **final balance**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **general power of appointment**: inserted, on 6 October 2009, by section 857 of the Taxation (International Taxation, Life Insurance, and Remedial Matters) Act 2009 (2009 No 34).

Section 2(2) **gift**: amended, on 1 October 2011, by section 245(2) of the Taxation (Tax Administration and Remedial Matters) Act 2011 (2011 No 63).

Section 2(2) **matrimonial home allowance**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **matrimonial property**: repealed, on 1 August 2001, by section 64(2) of the Property (Relationships) Amendment Act 2001 (2001 No 5).

Section 2(2) **personal chattels**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **predecessor**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **succession**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(2) **successor**: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 4 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 2(3)(b): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 2(3)(b): amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

## **Part 1**

### **Estate duty**

*[Repealed]*

Part 1: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### *Imposition of estate duty*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **3 Limitation on imposition of estate duty**

*[Repealed]*

Section 3: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **4 Rates of estate duty**

*[Repealed]*

Section 4: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **5 Final balance**

*[Repealed]*

Section 5: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### *Dutiable estate*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **6 Dutiable estate**

*[Repealed]*

Section 6: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **7 Property passing under will or intestacy**

*[Repealed]*

Section 7: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **8 General power of appointment over property**

*[Repealed]*

Section 8: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**9 Donatio mortis causa**

*[Repealed]*

Section 9: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**10 Dutiable gift made within 3 years of death**

*[Repealed]*

Section 10: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**11 Gift with reservation**

*[Repealed]*

Section 11: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**12 Settlement or other disposition made by deceased**

*[Repealed]*

Section 12: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**13 Joint property**

*[Repealed]*

Section 13: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**14 Policy of assurance**

*[Repealed]*

Section 14: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**15 Interest purchased or provided by the deceased**

*[Repealed]*

Section 15: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**16 Benefit under group superannuation scheme**

*[Repealed]*

Section 16: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

*Allowable debts*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**17 Allowable debts**

*[Repealed]*

Section 17: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

*Matrimonial home allowance*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**17A Matrimonial home allowance**

*[Repealed]*

Section 17A: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

*Valuation of dutiable estate*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**18 Date of valuation of property included in dutiable estate**

*[Repealed]*

Section 18: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**19 Valuation of property**

*[Repealed]*

Section 19: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**20 Valuation of land**

*[Repealed]*

Section 20: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**21 Valuation of land on which trees are growing**

*[Repealed]*

Section 21: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**22 Valuation of shares**

*[Repealed]*

Section 22: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**23 Valuation of debt due to deceased**

*[Repealed]*

Section 23: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**24 Valuation of share or interest in partnership**

*[Repealed]*

Section 24: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**25 Valuation of annuities and other interests for life or other periods, or expectant on death or other events**

*[Repealed]*

Section 25: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**26 Valuation of contingent interests**

*[Repealed]*

Section 26: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

*Valuation of successions*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**27 Date of valuation of successions**

*[Repealed]*

Section 27: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**28 Valuation of successions**

*[Repealed]*

Section 28: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**29 Valuation of succession to contingent interests**

*[Repealed]*

Section 29: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).



**30 Valuation of succession to property subject to encumbrances**

*[Repealed]*

Section 30: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**Part 2**

**Exemptions and reliefs from estate duty**

*[Repealed]*

Part 2: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

*Exemptions*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**31 Exemption for property included under section 33 of the Wills Act 1837 (UK)**

*[Repealed]*

Section 31: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**31A Exemption for property comprised in order under Matrimonial Property Act 1976**

*[Repealed]*

Section 31A: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**32 Exemption for certain pay of deceased servicemen**

*[Repealed]*

Section 32: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**33 Exemption for certain gifts or specific bequests or devises**

*[Repealed]*

Section 33: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**34 Exemption for certain property comprised in a settlement or other disposition of property made by deceased**

*[Repealed]*

Section 34: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**35 Exemption for pensions payable under group superannuation schemes**

*[Repealed]*

Section 35: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**35A Exemption for unpaid war pensions and social security benefits**

*[Repealed]*

Section 35A: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**35B Exemption for certain personal chattels**

*[Repealed]*

Section 35B: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**35BA Exemption for base price adjustment under accrual rules in Income Tax Act 1994**

*[Repealed]*

Section 35BA: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

*Reliefs*

*[Repealed]*

Heading: repealed, on 24 May 1999, by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**35C Valuation of succession for purposes of relief**

*[Repealed]*

Section 35C: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**36 Relief for succession of wife**

*[Repealed]*

Section 36: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 5(1)(a) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

**37 Relief for succession of husband**

*[Repealed]*

Section 37: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 5(1)(b) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

**38 Relief for succession of infant children**

*[Repealed]*

Section 38: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 5(1)(c) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

**38A Relief for succession of orphan infant child**

*[Repealed]*

Section 38A: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 2(2) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

**39 Relief for successions in estates of servicemen**

*[Repealed]*

Section 39: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 5(1)(d) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

**39A Relief for succession of charitable successor**

*[Repealed]*

Section 39A: repealed (with effect on 21 June 1979 and applying to the estates of all persons dying on or after that date), on 19 October 1979, by section 3(4) of the Estate and Gift Duties Amendment Act 1979 (1979 No 24).

**40 Relief for estate duty paid outside New Zealand**

*[Repealed]*

Section 40: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**41 Relief from successive estate duties**

*[Repealed]*

Section 41: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**42 Relief for gift duty**

*[Repealed]*

Section 42: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **Part 3**

## **Assessment and collection of estate duty**

*[Repealed]*

Part 3: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **43 Custody and release of administration by Commissioner**

*[Repealed]*

Section 43: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **43A Commissioner may defer payment of estate duty on certain mining ventures**

*[Repealed]*

Section 43A: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **44 Estate duty payable although no administration**

*[Repealed]*

Section 44: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **45 Notice of payments, etc, without administration to be given to Commissioner**

*[Repealed]*

Section 45: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **46 Administrators' statement to be delivered to Commissioner**

*[Repealed]*

Section 46: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **47 High Court may order statements to be delivered**

*[Repealed]*

Section 47: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **48 Dealing with estate of deceased without administration**

*[Repealed]*

Section 48: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**49 Assessment of estate duty**

*[Repealed]*

Section 49: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**50 Composition for estate duty**

*[Repealed]*

Section 50: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**51 Penalty on unpaid estate duty**

*[Repealed]*

Section 51: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**52 Interest on unpaid estate duty**

*[Repealed]*

Section 52: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**53 Estate duty payable by administrator**

*[Repealed]*

Section 53: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**54 Proportion of estate duty also recoverable from successors**

*[Repealed]*

Section 54: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**55 How estate duty payable as between successors**

*[Repealed]*

Section 55: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**56 Estate duty to be a charge on the dutiable estate**

*[Repealed]*

Section 56: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**57 Registration of charge for estate duty**

*[Repealed]*

Section 57: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**58 Enforcement of charge for estate duty by High Court**

*[Repealed]*

Section 58: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**59 Remission of estate duty, penalty, and interest**

*[Repealed]*

Section 59: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

**60 Refund of estate duty, penalty, and interest paid in excess**

*[Repealed]*

Section 60: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 5 of the Estate Duty Repeal Act 1999 (1999 No 64).

## Part 4 Gift duty

### *Imposition of gift duty*

**61 Gift duty imposed**

Subject to this Act, a duty (in this Act referred to as gift duty) shall be payable to the Crown in respect of every dutiable gift which is made after the commencement of this Act and before 1 October 2011.

Compare: 1955 No 105 s 40

Section 61: amended, on 1 October 2011, by section 245(3) of the Taxation (Tax Administration and Remedial Matters) Act 2011 (2011 No 63).

**62 Rates of gift duty**

Gift duty shall be charged and assessed on each dutiable gift in accordance with the following formula:

$$(a \div b) \times c$$

where—

- a is the value of the dutiable gift; and
- b is the value of the dutiable gift together with any other dutiable gifts made at the same time or within 12 months subsequently or previously (whether before or after the commencement of this Act) by the same donor to the same or any other donee; and
- c is the amount of gift duty payable on item b at the rate set out in Schedule 3.

Compare: 1955 No 105 s 50(1), (2); 1961 No 28 s 4(2)

Section 62 proviso: repealed, on 20 May 1999, by section 7 of the Stamp Duty Abolition Act 1999 (1999 No 61).

### 63 Dutiable gift

- (1) Subject to this Act, a **dutiable gift** shall include and consist of—
  - (a) all the property, wherever situated, comprised in any gift made by any donor to any donee, where the donor is domiciled in New Zealand at the date of the gift, or is a body corporate incorporated in New Zealand:
  - (b) all the property, situated in New Zealand, comprised in any gift made by any donor to any donee, where the donor is domiciled out of New Zealand at the date of the gift, or is a body corporate incorporated out of New Zealand.
- (2) For the purpose of subsection (1)(b), the situation of the classes of property referred to in this subsection is determined as follows:
  - (a) a seagoing ship, or a share or interest in such a ship, is treated as property situated in New Zealand if the ship is registered in New Zealand, and in other cases is treated as property situated outside New Zealand:
  - (b) property at sea, other than a seagoing ship, is treated as being situated in New Zealand if in the course of transit, directly or indirectly, to New Zealand, and in other cases is treated as being situated outside New Zealand:
  - (c) the situation of a debt payable under a bond or other deed is not determined by where the bond or deed is situated:
  - (d) a debt owing by a corporation, whether incorporated in New Zealand or elsewhere, is treated as property situated in New Zealand if the debt was incurred or is payable in New Zealand and the corporation has an office or place of business in New Zealand, and in other cases is treated as being property situated outside New Zealand:
  - (e) a debt owing by a person or persons other than a corporation is treated as property situated in New Zealand if any of the debtors are resident in New Zealand, and in other cases is treated as property situated outside New Zealand:
  - (f) a debt owing by the Crown on behalf of the Government of New Zealand is treated as property situated in New Zealand if the debt was incurred or is payable in New Zealand, and in other cases is treated as property situated outside New Zealand:
  - (g) despite paragraphs (a) to (f), a debt represented by an instrument which is negotiable in New Zealand is treated as being property situated in the country in which the instrument is, or is treated as being, situated:
  - (h) despite paragraphs (a) to (g), a debt which is secured by mortgage, charge or otherwise on property situated or treated as being situated in New Zealand is treated itself as being situated in New Zealand, unless the value of the security is less than the debt's value, in which case the

debt is treated as being situated in New Zealand to the extent of the value of the security:

- (i) shares in a company incorporated in New Zealand are treated as property situated in New Zealand:
- (j) shares in a company incorporated outside of New Zealand are treated as property situated outside of New Zealand, except shares registered in a branch register in New Zealand under a law in force in another part of the Commonwealth.

Compare: 1955 No 105 s 45

Section 63(2): replaced, on 24 May 1999, by section 6 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **64 When voluntary contracts to be deemed gifts**

- (1) A disposition of property made in performance or satisfaction of a voluntary contract shall be deemed to be a gift, whether the contract or disposition was made before or after the commencement of this Act.
- (2) A voluntary contract, whether made before or after the commencement of this Act, shall not in itself constitute a gift, but shall become or be deemed to have become a gift so soon and so far as it has attached to and affected the legal or equitable title to any property to which it relates.

Compare: 1955 No 105 s 43(2), (3)

#### **65 Disposition of property by controlled company**

- (1) For the purposes of this section, the term **controlled company** means any company that, at the time when the disposition of property is made, is controlled by or on behalf of any one person (in this section referred to as the controlling person), whether directly or indirectly, and whether through holding a majority of the shares in the company or in any other company, or in any other manner whatever.
- (2) Where a disposition of property is made by a controlled company to or for the benefit of—
  - (a) any person connected with the controlling person of that controlled company by blood relationship, marriage, civil union or de facto relationship, or adoption; or
  - (b) any company that is, at the time when the disposition is made, controlled by any person or persons connected with that controlling person by blood relationship, marriage, civil union or de facto relationship, or adoption, or by any other person or persons on behalf of the person or persons first-mentioned in this paragraph, and, in each case, whether directly or indirectly, and whether through holding a majority of the shares in the company or in any other company, or in any other manner whatever,—



the disposition shall be deemed for the purposes of this Act to be made by that controlling person, and any consideration received therefor by that controlled company shall be deemed to have been received by that controlling person, and any act or thing done or effected by that controlled company shall be deemed to have been done or effected by that controlling person:

provided that the payment by that controlled company of the gift duty, penalty on gift duty, or interest on gift duty in respect of any such disposition shall not constitute a dutiable gift.

Section 65(2)(a): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 65(2)(b): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

### *Valuation of dutiable gift*

#### **66 Date of valuation of dutiable gift**

For gift duty purposes, every dutiable gift shall be valued as at the date of the making of the gift.

Compare: 1955 No 105 s 51(1)

#### **67 Valuation of property**

For gift duty purposes, and subject to sections 68 to 70, the value of any property shall be ascertained by the Commissioner in such manner as he or she thinks fit.

Compare: 1955 No 105 s 76; 1960 No 43 s 17(2)

#### **68 Valuation of certain property**

*[Repealed]*

Section 68: repealed, on 24 May 1999, by section 7 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **68A Valuation of land**

- (1) In this section, **capital value** and **land** have the meanings set out in the Rating Valuations Act 1998.
- (2) For the purpose of gift duty, the value of land situated in New Zealand must be either—
  - (a) determined by agreement between the Commissioner and the donor; or
  - (b) in the absence of an agreement, determined by the Commissioner in accordance with—
    - (i) the capital value of the land as it appears in the district valuation roll in force under the Rating Valuations Act 1998 on the date that the value of the land is to be determined, together with the cost of

- improvements that are not included in the valuation that appears in the roll; or
- (ii) a special valuation of the capital value of the land, made by a registered valuer at the request of the Commissioner for the purpose of this Act, on the date that the value of the land is to be determined.
- (3) If the value of land has been determined by the Commissioner in accordance with subsection (2)(b)(i), the donor may, no later than 1 month after the date on which the notice of the determination is given, or within such extended time as the Commissioner may allow, require the Commissioner to redetermine the value of the land in accordance with subsection (2)(b)(ii).
- (4) If subsection (3) applies, the registered valuer's fee is recoverable by the Commissioner from the donor as a debt due to the Crown.
- (5) A registered valuer who makes a special valuation of land under subsection (2) or (3) must give notice of the amount of the valuation to the Commissioner.
- (6) If the Commissioner receives notice of a special valuation, the Commissioner must—
- (a) determine the value of the land in accordance with the special valuation; and
- (b) give notice of the determination to the donor.
- (7) If subsection (6) applies, section 82(3) applies accordingly.
- (8) Subject to section 68B, a determination or redetermination of the value of land made under this section is final and conclusive.
- (9) The district valuation roll is not to be altered as a result of—
- (a) an agreement reached for the purpose of this section; or
- (b) a valuation or revaluation made for the purpose of this section; or
- (c) a decision of a territorial authority or a Land Valuation Tribunal in accordance with section 68B of this Act and Part 4 of the Rating Valuations Act 1998.

Section 68A: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **68B Objections to special valuations of land**

- (1) In this section, **land** and **owner** have the meanings set out in the Rating Valuations Act 1998.
- (2) If a donor is dissatisfied with a special valuation of land made by a registered valuer under section 68A, the donor may object to the special valuation by delivering or posting to the Commissioner a written notice of objection setting out the grounds of objection and the value at which the donor considers the land should be valued.

- (3) An objection must be made no later than 1 month after the date on which the notice of the determination is given to the donor by the Commissioner under section 68A(6), or within such extended time as the Commissioner may allow.
- (4) The Commissioner must forward the objection to the Valuer-General and Part 4 of the Rating Valuations Act 1998 applies to the objection as far as that Part is applicable and with all necessary modifications.
- (5) The owner of the land does not have the right to object to the special valuation or to receive notices served under Part 4 of the Rating Valuations Act 1998 unless the owner is also the objector.
- (6) If an alteration is made to the special valuation as a result of the objection, the Valuer-General must notify the Commissioner, and the Commissioner must redetermine the value of the land accordingly.

Sections 68B: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **68C Valuation of shares**

- (1) For the purpose of gift duty, when determining the value of shares in a company, the Commissioner may not take account of provisions in the company's constitution, in any agreement, deed or writing or in any other manner whatsoever that restricts the transfer or alienation of those shares, except to the extent that the Commissioner considers that the restrictive provisions are reasonable having regard to all relevant matters.
- (2) Relevant matters to which the Commissioner must have regard include—
  - (a) the contribution to the company made by any relevant shareholder by way of services, management, capital or otherwise; and
  - (b) the benefits received from the company by that shareholder.

Section 68C: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

#### **68D Valuation of debt due to donor or controlled company**

- (1) In this section, **controlled company** means a company that, immediately before a gift is made, is controlled by or on behalf of—
  - (a) the donor; or
  - (b) a person connected with the donor by blood relationship, marriage, civil union or de facto relationship or adoption; or
  - (c) the donor and a person who meets paragraph (b).
- (2) For the purpose of subsection (1), control may be direct or indirect, or may be through the holding of a majority of shares in the company or any other company, or in any other manner whatsoever.
- (3) Subsection (4) applies if a dutiable gift is made in respect of a debt that is owed to a donor or a controlled company by—

- (a) a person connected with the donor by blood relationship, marriage, civil union or de facto relationship or adoption; or
  - (b) a controlled company; or
  - (c) a trustee for—
    - (i) a person who meets paragraph (a); or
    - (ii) a controlled company.
- (4) For the purpose of gift duty, the value of the debt is determined without taking into account that all or part of the debt may not be payable on or before the date of its valuation.
- (5) This section does not apply to a debt if the Commissioner is satisfied that the donor or the controlled company and the debtor were at all times dealing with each other in such a manner and on such terms as would be expected if the debtor were not the person, controlled company, or trustee referred to in subsection (3).

Section 68D: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 68D(1)(b): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 68D(3)(a): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

### **68E Valuation of share or interest in partnership**

- (1) For the purpose of gift duty, when determining the value of a share or interest in a partnership, the Commissioner may not take account of provisions in an agreement or arrangement by the partners that restricts the value of that share or interest, except to the extent that the Commissioner considers that the restrictive provisions are reasonable having regard to all relevant matters.
- (2) Relevant matters to which the Commissioner must have regard include—
- (a) the contribution to the partnership made by the respective partners by way of services, management, capital or otherwise; and
  - (b) the benefits received from the partnership by the respective partners.

Section 68E: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **68F Valuation of annuities and life interests**

- (1) For the purpose of gift duty,—
- (a) the life expectation of a person is treated as the period specified in table A or table B of Schedule 2, appropriate to the sex and age of the person; and
  - (b) the expectation of widowhood of a widow is treated as the period specified in table C of Schedule 2, appropriate to the age of the widow.

- (2) Despite subsection (1), the Commissioner must determine the life expectation or widowhood of a person suffering from a mortal illness in such manner as the Commissioner thinks fit.
- (3) For the purpose of gift duty, the value of an annuity or other interest for the life of a person or for any other period, or the value of an interest expectant on death of a person or on any other event, is calculated on the basis of compound interest at the rate of 5% per annum with annual rests, and tables A, B, C, and D of Schedule 2 are to be used as far as they are applicable.

Section 68F: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **68G Valuation of contingent interests**

- (1) For the purpose of gift duty, every contingency affecting the interest of the donee in the property that is comprised in a dutiable gift, or the value of that property, is treated as having been determined in the manner in which the Commissioner considers it probably will determine, and the interest is to be valued accordingly.
- (2) If the contingency determines differently from that assumed by the Commissioner, the interest must be revalued on the basis of the actual event and on the date on which the gift was made, and section 82(3) applies accordingly.
- (3) If an interest in or the value of property will be affected by a widow's remarriage, that possibility—
  - (a) is not treated as a contingency under this section; but
  - (b) is taken into account in valuing the interest in accordance with table C of Schedule 2.

Section 68G: inserted, on 24 May 1999, by section 8 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **69 Valuation of property subject to encumbrances**

In valuing property for gift duty purposes, no deduction shall be allowed in respect of any mortgage, charge, encumbrance, or liability, in each case affecting or incident to the property, if and so far as any person acquiring any beneficial interest in the property is entitled as against any other person or property to any available right of contribution or indemnity in respect of that mortgage, charge, encumbrance, or liability.

Compare: 1955 No 105 s 53; 1960 No 43 s 15

### **70 No deduction to be made in respect of benefit to donor**

- (1) For the purposes of this section,—

**ascertainable** means ascertainable as at the date of the disposition to the satisfaction of the Commissioner

**benefit or advantage** means any benefit or advantage, whether charged upon or otherwise affecting the property comprised in the disposition or not, and whether—

- (a) by way of any estate or interest in the same or any other property; or
- (b) by way of mortgage or charge; or
- (c) by way of any annuity or other payment, whether periodical or not; or
- (d) by way of any contract for the benefit of the person making the disposition; or
- (e) by way of any condition or power of revocation or other disposition; or
- (f) in any other manner whatever;—

but does not include any annuity or other payment, whether periodical or not, if and so far as the annuity or payment—

- (g) is of a fixed or ascertainable amount in money payable over a fixed or ascertainable period, or for life, or at a fixed or ascertainable date or dates, or on demand; and
- (h) is secured to the person making the disposition—
  - (i) by a mortgage or charge over the property comprised in the disposition; or
  - (ii) by an agreement for the sale and purchase of land comprised in the disposition; or
  - (iii) by an agreement in writing to lease land comprised in the disposition; or
  - (iv) by deed,—in each case executed by the person acquiring the beneficial interest under the disposition.

(2) Where any disposition of property is, in whole or in part, a dutiable gift, and is made in consideration of, or with the reservation of, any benefit or advantage to or in favour of the person making the disposition, no deduction or allowance shall be made in respect of that benefit or advantage in calculating the value of the dutiable gift.

(3) Notwithstanding anything in section 78, the Commissioner may permit the cancellation or alteration of any instrument creating or evidencing a disposition of property to which this section applies, if application in writing is made by the parties to the instrument within 6 months after the date of the instrument, or within such extended time as the Commissioner thinks fit to allow in the special circumstances of the case. On evidence to his or her satisfaction being produced of any such cancellation or alteration, the disposition shall not constitute a dutiable gift except to the extent to which the transaction as altered constitutes a dutiable gift.

Compare: 1955 No 105 s 54

## **Part 5**

### **Exemptions and reliefs from gift duty**

#### *Exemptions*

#### **71 Exemptions for gifts up to \$2,000 in any year**

Where the Commissioner is satisfied that a gift, together with all other gifts made by the same donor to the same donee in the same calendar year, does not exceed in total \$2,000 in value, and is made in good faith as part of the normal expenditure of the donor, the gift shall not constitute a dutiable gift.

Compare: 1955 No 105 s 46(1)(a); 1961 No 28 s 5(1)

Section 71 heading: amended, on 1 April 1984 (applying to all gifts made on or after that day), by section 6(1) of the Estate and Gift Duties Amendment Act 1983 (1983 No 3).

Section 71: amended, on 1 April 1984 (applying to all gifts made on or after that day), by section 6(1) of the Estate and Gift Duties Amendment Act 1983 (1983 No 3).

#### **72 Exemption for gifts for maintenance or education of family**

Where the Commissioner is satisfied that any gift is made for or towards the maintenance of the wife, husband, civil union partner, de facto partner, or any relative of the donor, or for or towards the education of any such relative, and is not excessive in amount, having regard to the legal or moral obligation of the donor to provide that maintenance or means of education, the gift shall not constitute a dutiable gift.

Compare: 1955 No 105 s 46(1)(b)

Section 72: amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 72: amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

#### **73 Exemption for gifts to charities and certain bodies**

- (1) Any gift creating a charitable trust, or establishing any society or institution exclusively for charitable purposes, or any gift in aid of any such trust, society, or institution, shall not constitute a dutiable gift if, at the time that the gift is made, the society, institution, or trustees of the trust is or are a tax charity, as that term is defined under section CW 41(5) of the Income Tax Act 2007.
- (2) Without limiting the provisions of subsection (1), the following classes of gifts shall not constitute dutiable gifts:
  - (aa) any gift required by an order of a court under the Law Reform (Testamentary Promises) Act 1949 or the Family Protection Act 1955:
  - (a) any gift to Heritage New Zealand Pouhere Taonga for the purposes of the Heritage New Zealand Pouhere Taonga Act 2014:
  - (b) any gift of a protected New Zealand object, as defined in the Protected Objects Act 1975, to the Minister of Internal Affairs on behalf of the

Crown, or to any library, museum, or other public institution for the benefit of the public:

- (ba) any gift to the Museum of New Zealand Te Papa Tongarewa Board for the purposes of the Museum of New Zealand Te Papa Tongarewa Act 1992:
- (c) any gift to the Arts Council of New Zealand Toi Aotearoa for the purposes of the Arts Council of New Zealand Toi Aotearoa Act 2014:
- (d) any gift to the Health Research Council of New Zealand for the purposes of health research:
- (da) any gift to Sport and Recreation New Zealand for the purposes of the Sport and Recreation New Zealand Act 2002:
- (e) any gift to the New Zealand Patriotic Fund Board, the Canteen Fund Board, or any Provincial Patriotic Council for any patriotic purpose, or under the provisions of section 10C of the Patriotic and Canteen Funds Act 1947 (as substituted by section 3 of the Patriotic and Canteen Funds Amendment Act 1987):
- (f) any gift to the Vocational Training Council for the purposes of the Vocational Training Council Act 1968:
- (g) *[Repealed]*
- (h) any gift to the New Zealand Council for Educational Research for the purposes of the New Zealand Council for Educational Research Act 1972:
- (i) *[Repealed]*
- (j) any gift to the Queen Elizabeth the Second National Trust for the purposes of the Queen Elizabeth the Second National Trust Act 1977:
- (jb) any gift to a board that is constituted under subpart 5 of Part 3 of the Education and Training Act 2020 and is not carried on for the private pecuniary profit of any individual:
- (jc) any gift to a tertiary education institution that is established under subpart 3 of Part 4 of the Education and Training Act 2020 and is not carried on for the private pecuniary profit of any individual:
- (jd) any gift to an organisation that is—
  - (i) part of the State Services as defined in section 5 of the Public Service Act 2020; and
  - (ii) not an educational institution; and
  - (iii) not carried on for the private pecuniary profit of any individual:
- (k) any gift made by a local authority under section 225C(d) of the Local Government Act 1974 to a community trust established in accordance with section 225D of that Act where that gift constitutes—



- (i) the proceeds of the sale of shares or equity securities referred to in section 225C of the Local Government Act 1974; or
  - (ii) any income derived from or capital gain arising on such proceeds, if that income or gain is paid to the community trust before a date set by the Governor-General by Order in Council for the purposes of this paragraph either in relation to that community trust or to community trusts generally:
- (ka) any gift made by a local authority under section 298(3)(c) of the Local Government Act 2002 to a community trust to which that section applies where that gift constitutes—
- (i) the proceeds of the sale of shares or equity securities referred to in that section; or
  - (ii) any income derived from or capital gain arising on such proceeds, if that income or gain is paid to that community trust before a date set by the Governor-General by Order in Council for the purposes of this subparagraph either in relation to that community trust or to community trusts generally:
- (kb) any gift to an organisation that is a local authority, or a council-controlled organisation as defined in section 6 of the Local Government Act 2002, or a subsidiary of such a council-controlled organisation and is not carried on for the private pecuniary profit of any individual:
- (l) any gift to the New Zealand Antarctic Institute for the purposes of the New Zealand Antarctic Institute Act 1996:
- (m) any gift to the trustee of the Tokelau International Trust Fund, as defined in section YA 1 of the Income Tax Act 2007, for the purposes of that trust:
- (n) any gift to the trustee of the Niue International Trust Fund, as defined in section YA 1 of the Income Tax Act 2007, for the purposes of that trust:
- (o) any gift to an organisation that is a donee organisation as defined in section YA 1 of the Income Tax Act 2007.

Compare: 1947 No 63 ss 10B(6), 45(2); 1949 No 20 s 3(1); 1950 No 20 s 20(3); 1954 No 14 s 22(2); 1955 No 105 s 47(a); 1962 No 37 s 13; 1963 No 54 s 25(2)

Section 73(1): amended, on 1 July 2008, by section 57(2) of the Taxation (Personal Tax Cuts, Annual Rates, and Remedial Matters) Act 2008 (2008 No 36).

Section 73(1): amended, on 1 July 2008, by section 72 of the Charities Act 2005 (2005 No 39).

Section 73(2)(aa): inserted (with effect on 24 May 1999), on 7 September 2010, by section 195(2) of the Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver, and Remedial Matters) Act 2010 (2010 No 109).

Section 73(2)(a): replaced, on 20 May 2014, by section 107 of the Heritage New Zealand Pouhere Taonga Act 2014 (2014 No 26).

Section 73(2)(b): amended, on 1 November 2006, by section 35 of the Protected Objects Amendment Act 2006 (2006 No 37).

Section 73(2)(b): amended, on 1 April 1976, by section 23(b) of the Protected Objects Act 1975 (1975 No 41).

Section 73(2)(ba): inserted, on 1 July 1992, by section 31 of the Museum of New Zealand Te Papa Tongarewa Act 1992 (1992 No 19).

Section 73(2)(c): replaced, on 30 April 2014, by section 27 of the Arts Council of New Zealand Toi Aotearoa Act 2014 (2014 No 1).

Section 73(2)(d): replaced, on 1 October 1990, by section 54 of the Health Research Council Act 1990 (1990 No 68).

Section 73(2)(da): replaced, on 1 January 2003, by section 62 of the Sport and Recreation New Zealand Act 2002 (2002 No 38).

Section 73(2)(e): amended, on 1 October 1987, pursuant to section 3 of the Patriotic and Canteen Funds Amendment Act 1987 (1987 No 4).

Section 73(2)(f): inserted (with effect on 1 January 1969), on 11 September 1969, by section 5(1) of the Estate and Gift Duties Amendment Act 1969 (1969 No 26).

Section 73(2)(g): repealed, on 1 April 1976, by section 93(1) of the Fire Service Act 1975 (1975 No 42).

Section 73(2)(h): inserted, on 1 January 1973, by section 34(3) of the New Zealand Council for Educational Research Act 1972 (1972 No 35).

Section 73(2)(i): repealed, on 1 April 1987, by section 40(1)(c) of the Sport, Fitness, and Leisure Act 1987 (1987 No 13).

Section 73(2)(j): inserted, on 21 December 1977, by section 30(4) of the Queen Elizabeth the Second National Trust Act 1977 (1977 No 102).

Section 73(2)(jb): inserted, on 1 July 2008, by section 57(3) of the Taxation (Personal Tax Cuts, Annual Rates, and Remedial Matters) Act 2008 (2008 No 36).

Section 73(2)(jb): amended, on 1 August 2020, by section 668 of the Education and Training Act 2020 (2020 No 38).

Section 73(2)(jc): inserted, on 1 July 2008, by section 57(3) of the Taxation (Personal Tax Cuts, Annual Rates, and Remedial Matters) Act 2008 (2008 No 36).

Section 73(2)(jc): amended, on 1 August 2020, by section 668 of the Education and Training Act 2020 (2020 No 38).

Section 73(2)(jd): inserted, on 7 September 2010, by section 195(3) of the Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver, and Remedial Matters) Act 2010 (2010 No 109).

Section 73(2)(jd)(i): amended, on 7 August 2020, by section 135 of the Public Service Act 2020 (2020 No 40).

Section 73(2)(k): inserted, on 10 April 1995 (applying with respect to gifts made on or after that date), by section 2(1) of the Estate and Gift Duties Amendment Act 1995 (1995 No 23).

Section 73(2)(ka): inserted, on 1 July 2003, by section 262 of the Local Government Act 2002 (2002 No 84).

Section 73(2)(kb): inserted (with effect on 1 July 2008), on 7 September 2010, by section 195(4) of the Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver, and Remedial Matters) Act 2010 (2010 No 109).

Section 73(2)(l): inserted, on 1 July 1996, by section 18 of the New Zealand Antarctic Institute Act 1996 (1996 No 38).

Section 73(2)(l): amended (with effect on 1 April 1999), on 19 December 2007, by section 269(1) of the Taxation (Business Taxation and Remedial Matters) Act 2007 (2007 No 109).

Section 73(2)(m): replaced, on 1 April 2008, by section 269(2) of the Taxation (Business Taxation and Remedial Matters) Act 2007 (2007 No 109).

Section 73(2)(m): amended (with effect on 1 April 2003), on 19 December 2007, by section 269(3) of the Taxation (Business Taxation and Remedial Matters) Act 2007 (2007 No 109).

Section 73(2)(n): replaced, on 1 April 2008, by section 269(4) of the Taxation (Business Taxation and Remedial Matters) Act 2007 (2007 No 109).

Section 73(2)(n): amended (with effect on 1 April 2008), on 7 September 2010, by section 195(5) of the Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver, and Remedial Matters) Act 2010 (2010 No 109).

Section 73(2)(o): inserted (with effect on 1 April 2008), on 7 September 2010, by section 195(5) of the Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver, and Remedial Matters) Act 2010 (2010 No 109).

### **73B Exemption for certain gifts of trading stock**

A gift by a person to a person who is not an associated person under the Income Tax Act 2007 shall not constitute a dutiable gift if the gift is—

- (a) of trading stock as defined in section EB 2 of the Income Tax Act 2007; and
- (b) made for the purpose of relief from the adverse effects of a Canterbury earthquake, as defined in section 4 of the Canterbury Earthquake Recovery Act 2011; and
- (c) made within the period beginning on 4 September 2010 and ending on 31 March 2012.

Section 73B: inserted (with effect on 4 September 2010), on 24 May 2011, by section 13 of the Taxation (Canterbury Earthquake Measures) Act 2011 (2011 No 24).

### **74 Exemption for certain elections by members of group superannuation schemes**

Where a member of or a participant in any group superannuation scheme makes an election to accept from the group superannuation scheme a reduced retirement allowance or pension in consideration of the payment—

- (a) after his or her death, of a pension from the group superannuation scheme to the surviving spouse, civil union partner, de facto partner, or any dependant of the member or participant; or
- (b) commencing before his or her death, of a pension from the group superannuation scheme to the spouse, civil union partner or de facto partner of the member or participant,—

the election shall not constitute a dutiable gift.

Section 74: replaced, on 13 March 1992, by section 2(1) of the Estate and Gift Duties Amendment Act 1992 (1992 No 3).

Section 74(a): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 74(a): amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 74(b): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

**74A Exemption for gifts between members of consolidated group**

No gift shall constitute a dutiable gift where the donor and the donee are, at the time the gift is made, members of the same consolidated group within the meaning of the consolidation rules of the Income Tax Act 2007.

Section 74A: inserted, on 14 December 1992, by section 2 of the Estate and Gift Duties Amendment Act (No 2) 1992 (1992 No 117).

Section 74A: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 74A: amended, on 1 April 1995 (applying with respect to the tax on income derived in the 1995–96 and subsequent income years), by section YB 1 of the Income Tax Act 1994 (1994 No 164).

**74B Exemption for dividends**

No payment, distribution, or transaction (whether in money or money's worth) made by a donor being a company, unit trust, or group investment fund (as each of those terms are defined in the Income Tax Act 2007) to or with a donee being a company, unit trust, or group investment fund (as so defined) shall constitute a dutiable gift by the donor to the donee to the extent that the payment, distribution, or transaction constitutes a dividend derived by the donee for the purposes of that Act, or would constitute such a dividend but for the application of section CD 27 of that Act.

Section 74B: inserted, on 14 December 1992, by section 2 of the Estate and Gift Duties Amendment Act (No 2) 1992 (1992 No 117).

Section 74B: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

**74C Exemption for gifts in respect of amalgamating companies**

- (1) No gift shall constitute a dutiable gift where the donor is an amalgamating company (as defined in section YA 1 of the Income Tax Act 2007), the donee is the amalgamated company (as so defined), and the gift occurs as part of the amalgamation (as so defined).
- (2) No gift shall constitute a dutiable gift where the donor is a shareholder in an amalgamating company, the donee is the amalgamated company or a company which directly or indirectly wholly owns the amalgamated company, the gift occurs as part of the amalgamation, and the amalgamation occurs under section 222 of the Companies Act 1993.

Section 74C: inserted (with effect on 1 July 1994), on 14 September 1994, by section 5 of the Estate and Gift Duties Amendment Act 1994 (1994 No 78).

Section 74C(1): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 74C(2): amended, on 5 December 2013, by section 14 of the Companies Amendment Act 2013 (2013 No 111).

**74D Exemption for gifts in respect of distribution by co-operative company or company owned by co-operative company**

No gift shall constitute a dutiable gift if the donor is a co-operative company or a company owned by a co-operative company, the donee is a member of the co-operative company, and the gift is an amount of a distribution that is excluded from being a dividend by section CD 34 of the Income Tax Act 2007.

Section 74D: inserted, on 3 April 2006 (applying for gifts made after 1 October 2005), by section 299 of the Taxation (Depreciation, Payment Dates Alignment, FBT, and Miscellaneous Provisions) Act 2006 (2006 No 3).

Section 74D: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

**75 Exemption for certain payments by employers**

(1) The following classes of payments, to the extent that they are gifts, shall not constitute dutiable gifts:

- (a) contributions to a group superannuation scheme by an employer in respect of his or her employees or any class or classes of his or her employees:
- (b) payments made by an employer to an employee in consequence of the retirement of that employee from the service of the employer, and any gratuity or bonus paid by an employer to an employee during the continuance of the employment in recognition of special or faithful services rendered, if—
  - (i) the employer is a body corporate other than an incorporated company; or
  - (ii) the employer is an incorporated company and the Commissioner is satisfied that more than 50% of the issued shares (measured by reference to their available subscribed capital (as defined in section YA 1 of the Income Tax Act 2007) per share) in the employer company, or in a company which controls the voting power of the employer company, is held for the benefit of a person or persons other than the employee, the spouse, civil union partner or de facto partner of the employee, and relatives of the employee of or within the second degree of relationship; or
  - (iii) the employer is an unincorporated firm or an individual, and the Commissioner is satisfied that the employee is not a relative of or within the second degree of relationship or a spouse, civil union partner or de facto partner of the employer or any of the employers:
- (c) payments made by an employer to the widow or the widower or the surviving civil union partner or de facto partner of a deceased employee or to any infant child of that employee, if—

- (i) the employer is a body corporate other than an incorporated company; or
  - (ii) the employer is an incorporated company and the Commissioner is satisfied that more than 50% of the issued shares (measured by reference to their available subscribed capital (as defined in section YA 1 of the Income Tax Act 2007) per share) in the employer company, or in a company which controls the voting power of the employer company, is held for the benefit of a person or persons other than the widow or the widower or the surviving civil union partner or de facto partner and the relatives of or within the second degree of relationship of the widow, or widower or the surviving civil union partner or de facto partner or of her or his deceased spouse or civil union partner or de facto partner; or
  - (iii) the employer is an unincorporated firm or an individual, and the Commissioner is satisfied that the widow or widower or surviving civil union partner or de facto partner is not, and her or his deceased spouse or civil union partner or de facto partner was not, a relative of or within the second degree of relationship of the employer or any of the employers:
- (d) *[Repealed]*
  - (e) any payment made by an employer to the extent to which it is allowed as a deduction under section DC 1 of the Income Tax Act 2007.
- (2) Any issue or sale of shares under a share purchase scheme as defined in section YA 1 of the Income Tax Act 2007 made by a company or by the trustee of the scheme to any employee, to the extent that it is a gift, shall not constitute a dutiable gift.

Compare: 1954 No 67 s 129(6); 1955 No 105 s 47(b), (c), (d); 1960 No 43 s 14; 1963 No 50 s 3

Section 75(1): amended, on 2 August 1974, by section 2(1) of the Estate and Gift Duties Amendment Act (No 2) 1974 (1974 No 33).

Section 75(1)(b)(ii): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75(1)(b)(ii): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(b)(ii): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75(1)(b)(ii): amended (with effect on 1 July 1994), on 14 September 1994, by section 6 of the Estate and Gift Duties Amendment Act 1994 (1994 No 78).

Section 75(1)(b)(iii): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c): amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c): amended (with effect on 16 September 1977 and applying to the estates of all persons dying on or after that date and to all gifts made on or after that date), on 25 November 1977, by section 6(a) of the Estate and Gift Duties Amendment Act 1977 (1977 No 58).

Section 75(1)(c)(ii): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75(1)(c)(ii): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c)(ii): amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c)(ii): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75(1)(c)(ii): amended (with effect on 1 July 1994), on 14 September 1994, by section 6 of the Estate and Gift Duties Amendment Act 1994 (1994 No 78).

Section 75(1)(c)(ii): amended (with effect on 16 September 1977 and applying to the estates of all persons dying on or after that date and to all gifts made on or after that date), on 25 November 1977, by section 6(b) of the Estate and Gift Duties Amendment Act 1977 (1977 No 58).

Section 75(1)(c)(iii): amended, on 1 April 2007, by section 3(2) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c)(iii): amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75(1)(c)(iii): amended (with effect on 16 September 1977 and applying to the estates of all persons dying on or after that date and to all gifts made on or after that date), on 25 November 1977, by section 6(c) of the Estate and Gift Duties Amendment Act 1977 (1977 No 58).

Section 75(1)(d): repealed, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75(1)(e): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75(1)(e): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75(1)(e): amended, on 26 July 1996 (applying to the 1997–98 and subsequent income years), by section 484 of the Taxation (Core Provisions) Act 1996 (1996 No 67).

Section 75(2): inserted, on 2 August 1974, by section 2(1) of the Estate and Gift Duties Amendment Act (No 2) 1974 (1974 No 33).

Section 75(2): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75(2): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

## **75A Exemption for certain dispositions of relationship property**

(1) In this section,—

**agreement** means an agreement made under Part 6 of the Property (Relationships) Act 1976

**child of the civil union** has the meaning given to it by section 2 of the Property (Relationships) Act 1976

**child of the de facto relationship** has the meaning given to it by section 2 of the Property (Relationships) Act 1976

**child of the marriage** has the meaning given to it by section 2 of the Property (Relationships) Act 1976

**de facto partner** has the meaning given to it by section 2 of the Property (Relationships) Act 1976

**disposition of relationship property** means a disposition of property (being a disposition of relationship property) made by or under an agreement

**relationship property** means any relationship property as defined in section 2 of the Property (Relationships) Act 1976.

- (2) If, immediately after a disposition of relationship property is made to a party to an agreement, the value of all legal and equitable interests of that party in the relationship property of both parties to the agreement does not exceed 50% of the total value of that relationship property, the disposition of relationship property does not constitute a gift.
- (3) If, immediately after and as a result of a disposition of relationship property to a party to an agreement, the value of all legal and equitable interests of that party in the relationship property of both parties to the agreement exceeds 50% of the total value of that relationship property, the amount of the value of the relationship property so disposed of that, on such disposal, would have increased the value of all those interests of that party to no more than 50% of the total value of the relationship property of both parties to the agreement does not constitute a gift.
- (4) For the purposes of subsection (2) or subsection (3), the date of any disposition of relationship property made under an agreement is,—
  - (a) if the disposition is made within 3 months after the date of execution of the agreement, the date of execution:
  - (b) if the disposition is made later than 3 months after the date of execution, the date of disposition.
- (5) Any disposition of property by or under an order of the court under section 25 of the Property (Relationships) Act 1976 does not constitute a gift to the extent that the disposition is to a spouse, civil union partner or de facto partner or former spouse, civil union partner or de facto partner or is solely for the benefit of minor or dependent children of the marriage or, as the case requires, minor or dependent children of the civil union or de facto relationship.
- (6) If any disposition of relationship property is made by or under an agreement, a copy of that agreement must be delivered to the Commissioner within 3 months after the date of disposition of that property and, for this purpose, even though



no gift may have been made exceeding \$12,000 in value, the provisions of sections 79, 80, and 95 apply, with any necessary modifications, as if—

- (a) the agreement were a gift statement; and
  - (b) the party to the agreement making any disposition of property by or under the agreement were a donor; and
  - (c) the party to the agreement to whom the disposition is made were a donee.
- (7) The application of this section is affected by—
- (a) section 7(2) of the Estate and Gift Duties Amendment Act 1983:
  - (b) section 3(2) of the Estate and Gift Duties Amendment Act 1993.

Section 75A: replaced, on 1 August 2001, by section 64(2) of the Property (Relationships) Amendment Act 2001 (2001 No 5).

Section 75A(1) **child of the civil union**: inserted, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75A(5): amended, on 26 April 2005, by section 3(1) of the Estate and Gift Duties Amendment Act 2005 (2005 No 8).

Section 75A(6): amended, on 17 October 2002 (applying on and after 1 August 2001), by section 108(1) of the Taxation (Relief, Refunds and Miscellaneous Provisions) Act 2002 (2002 No 32).

### **75B Exemption for base price adjustment under financial arrangements rules in Income Tax Act 2007**

- (1) For the purposes of this section,—
- (a) **financial arrangements rules** is defined in section YA 1 of the Income Tax Act 2007:
  - (b) **dividend** means a dividend derived by a person from the release of an obligation to repay an amount lent:
  - (c) **financial arrangement** is defined in section EW 3(3)(a) or (b) of that Act.
- (2) The forgiveness or remission of a liability, in whole or in part, under a financial arrangement is not a gift under this Act if and to the extent that the forgiveness or remission must be taken into account under the financial arrangements rules when a person calculates their income because it—
- (a) reduces the deduction that the person is allowed; or
  - (b) increases the person's income.
- (3) If and to the extent that a transaction is a dividend, the transaction is not a gift under this Act.

Section 75B: replaced, on 20 May 1999 (applying to financial arrangements entered on and after that date), by section 118(1) of the Taxation (Accrual Rules and Other Remedial Matters) Act 1999 (1999 No 59).

Section 75B heading: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75B heading: amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75B(1): replaced, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75B(1)(a): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75B(1)(c): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Section 75B(2): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75B(2)(a): replaced, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

Section 75B(2)(b): amended, on 1 April 2005 (effective for 2005–06 tax year and later tax years, except when the context requires otherwise), by section YA 2 of the Income Tax Act 2004 (2004 No 35).

#### **75BA Exemption for gifts of financial arrangements under accrual rules in Income Tax Act 1994 (Part EH, Division 2)**

*[Repealed]*

Section 75BA: repealed, on 24 October 2001 (applying on 20 May 1999, but not applying to a financial arrangement that is transferred by way of gift between 10 October 2000 and 2 April 2001), by section 243(1) of the Taxation (Taxpayer Assessment and Miscellaneous Provisions) Act 2001 (2001 No 85).

#### **75BB Exemption for gifts of financial arrangements under accruals rules in Income Tax Act 1994 (Part EH, Division 1)**

*[Repealed]*

Section 75BB: repealed, on 24 October 2001 (applying on the implementation date (as defined in section EZ 45 of the Income Tax Act 2004), but not applying to a financial arrangement that is transferred by way of gift between 10 October 2000 and 2 April 2001), by section 244(1) of the Taxation (Taxpayer Assessment and Miscellaneous Provisions) Act 2001 (2001 No 85).

#### **75BC Exemption for gifts of financial arrangements under accruals rules in Income Tax Act 1976**

*[Repealed]*

Section 75BC: repealed, on 24 October 2001 (applying on the implementation date (as defined in section 64B of the Income Tax Act 1976)), by section 245(1) of the Taxation (Taxpayer Assessment and Miscellaneous Provisions) Act 2001 (2001 No 85).

#### **75C Exemption for certain dispositions of property under Waikato Electricity Authority Act 1988**

Any disposition of property made on or after 1 April 1989—

- (a) pursuant to section 23 or section 24 of the Waikato Electricity Authority Act 1988; or

(b) to Waikato Electricity Limited pursuant to section 21 of that Act—  
shall not constitute a dutiable gift.

Section 75C: inserted, on 28 March 1990, by section 3 of the Estate and Gift Duties Amendment Act 1990 (1990 No 25).

Section 75C(b): replaced, on 28 June 1990, by section 6 of the Waikato Electricity Authority Amendment Act 1990 (1990 No 5 (L)).

#### **75D Exemption for dispositions by raspberry industry entities**

- (1) This section applies upon the making of regulations to dissolve the New Zealand Raspberry Marketing Council, the Raspberry Marketing Export Authority and the District Raspberry Marketing Committees established under the Raspberry Marketing Regulations 1979.
- (2) In this section, **current grower**, **district committee**, and **grower** have the meaning set out in the Raspberry Marketing Authorities (Dissolution) Regulations 1999.
- (3) When the Raspberry Marketing Authorities (Dissolution) Regulations 1999 are made, the making and coming into force does not constitute a dutiable gift to district committees, growers, or current growers.
- (4) When the Cold Storage Nelson Limited shares owned by the Nelson Raspberry Marketing Committee vest in Rubus Investments Nelson Limited, the vesting does not constitute a dutiable gift to Rubus Investments Nelson Limited.

Section 75D: inserted, on 8 September 1999 (applying on and after 12 July 1999), by section 82(1) of the Taxation (Remedial Matters) Act 1999 (1999 No 98).

### *Reliefs*

#### **76 Relief for subsequent gift of reserved benefit**

When the donor of a dutiable gift to which section 70 applies (in this section referred to as the original gift) subsequently makes a dutiable gift of the whole or any part of the benefit or advantage (as defined in that section) created or reserved on the making of the original gift, there shall be deducted from the gift duty otherwise payable in respect of that subsequent gift (so far as that gift duty extends) an amount calculated in accordance with the following formula:

$$(a \div b) \times c$$

where—

- a is the value of that benefit or advantage comprised in that subsequent gift, either at the date of the gift, or at the date of the original gift, whichever is the less; and
- b is the value of the original gift; and
- c is the amount of gift duty paid on the original gift.

Compare: 1955 No 105 s 55

**77 Relief for gift duty paid outside New Zealand**

- (1) Where any dutiable gift is subject to gift duty under the law of any country outside New Zealand, and the Commissioner is satisfied that the law of that country makes provision for a rebate of gift duty similar to the provision contained in this section, the Commissioner shall, in respect of that dutiable gift, allow a rebate of one-half of the gift duty otherwise payable under this Act or under the law of that country, whichever is the less.
- (2) In any case to which subsection (1) applies, any penalty on gift duty and interest on gift duty payable in respect of the dutiable gift shall be calculated as if the amount of gift duty allowed as a rebate had been paid on the date on which gift duty first became payable in respect of the gift.

Compare: 1955 No 105 s 67

## **Part 6**

### **Assessment and collection of gift duty**

**78 Instrument presented for stamping may be impounded**

If an instrument is presented to the Commissioner, and he or she is of the opinion that the instrument creates or evidences or may create or evidence a dutiable gift, the Commissioner may impound the instrument until the liability for gift duty has been determined and any gift duty due has been paid.

Compare: 1955 No 105 s 60

Section 78: amended, on 20 May 1999, by section 7 of the Stamp Duty Abolition Act 1999 (1999 No 61).

**79 Gift statement to be delivered to Commissioner by donor**

- (1) Every donor shall deliver to the Commissioner, within 3 months after the making of any gift the value of which exceeds \$12,000, or the value of which when aggregated with the value of all gifts made by the donor within 12 months previously exceeds \$12,000, a statement in the prescribed form (in this Act referred to as the gift statement).
- (2) If the gift has been created or is evidenced by any written instrument, the donor shall deliver to the Commissioner, together with the gift statement, the said instrument or a copy thereof verified to the satisfaction of the Commissioner as a true copy.

Compare: 1955 No 105 s 59(1), (2); 1964 No 74 s 7(1)

Section 79(1): amended, on 1 April 1984 (applying in respect of all gifts made on or after that day), by section 8(1) of the Estate and Gift Duties Amendment Act 1983 (1983 No 3).

**80 Donee to deliver gift statement in default of donor**

- (1) If the donor of any gift the value of which exceeds \$12,000 fails to deliver the gift statement to the Commissioner within the time limited by subsection (1) of section 79, every donee and the trustees (if any) of any donee shall, without

excluding the liability of the donor under section 79, deliver to the Commissioner within 1 month after the time so limited the gift statement, together with the instrument of gift (if any) or a copy thereof verified to the satisfaction of the Commissioner as a true copy.

- (2) Where any donee, or any trustee of any donee, delivers the gift statement and the donor does not avail himself or herself of his or her rights of objection under Part 7, those rights may be exercised by the donee or the trustee of the donee.

Compare: 1955 No 105 s 61; 1964 No 74 s 7(2)

Section 80(1): amended, on 1 April 1984 (applying in respect of all gifts made on or after that day), by section 8(2) of the Estate and Gift Duties Amendment Act 1983 (1983 No 3).

## **81 High Court may order gift statement to be delivered**

Section 47 shall, with all necessary modifications, apply for gift duty purposes with respect to the failure to deliver gift statements in the same manner as it applies for estate duty purposes with respect to the failure to deliver administrators' statements and corrective administrators' statements.

Compare: 1955 No 105 s 71

Section 81 heading: amended, on 1 April 1980, pursuant to section 12 of the Judicature Amendment Act 1979 (1979 No 124).

## **82 Assessment of gift duty**

- (1) On the delivery of the gift statement, the Commissioner shall assess the gift duty payable.
- (2) If the donor fails to deliver the gift statement within the time limited by subsection (1) of section 79, the Commissioner may assess the gift duty payable, and recover payment of the duty so assessed, in the same manner, with all necessary modifications, as if the gift statement had been delivered.
- (3) Notwithstanding any assessment or payment of gift duty, or any notice by the Commissioner that no gift duty is payable, the Commissioner may at any time and from time to time thereafter, if for any reason whatever the gift duty has not been correctly assessed, make an assessment or amend the assessment of gift duty.
- (4) As soon as conveniently may be after an assessment or amended assessment has been made, the Commissioner shall give notice of his or her assessment or amended assessment to the person who delivered the gift statement, or, in the case of an assessment under subsection (2) or any amendment to such an assessment, to the appropriate person.
- (5) If the Commissioner is of the opinion that no gift duty is payable, he or she shall give notice accordingly to the person to whom an assessment would be required to be given under subsection (4).
- (6) The Commissioner may assess by way of composition the gift duty the Commissioner considers is proper in the circumstances if it is difficult, impractic-

able, or would cause undue delay or expense to determine the exact amount of gift duty payable because of complex or uncertain facts, or any other cause.

- (6A) The Commissioner may accept payment of the sum assessed by way of composition in full discharge of all claims for that duty.
- (6B) A composition is not a good discharge from duty if it has been procured by fraud or by failure to disclose material facts.
- (7) Except as provided by Part 8A of the Tax Administration Act 1994 (which applies in relation to challenges to assessments of tax),—
  - (a) no assessment or amended assessment of gift duty, penalty on gift duty, or interest on gift duty shall be disputed in any court or in any proceedings (including proceedings before a Taxation Review Authority); and
  - (b) every assessment or amended assessment referred to in paragraph (a) shall be final and conclusive in favour of the Crown.

Compare: 1955 No 105 ss 59(1), 65, 73, 78(1)

Section 82(6): replaced, on 24 May 1999, by section 9 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 82(6A): inserted, on 24 May 1999, by section 9 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 82(6B): inserted, on 24 May 1999, by section 9 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 82(7): replaced, on 1 October 1996, by section 3 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

### **83 Penalty on unpaid gift duty**

- (1) A penalty on gift duty is payable in respect of any gift duty that is not paid within 6 months after the making of the dutiable gift.
- (2) For the purposes of sections 78, 86, and 87, every penalty on gift duty shall be deemed to be gift duty.

Compare: 1955 No 105 s 64

Section 83(1): replaced, on 26 July 1996, by section 4 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

### **84 Interest on unpaid gift duty**

- (1) *[Repealed]*
- (2) *[Repealed]*
- (3) For the purposes of sections 78, 86, and 87, all interest on gift duty shall be deemed to be gift duty.

Section 84(1): repealed, on 26 July 1996, by section 5 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 84(2): repealed, on 26 July 1996, by section 5 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

### **85 When gift duty payable**

- (1) Gift duty shall be payable on the making of a dutiable gift, notwithstanding that the interests of the donees or any of them may be future interests.
- (2) Where a dutiable gift first becomes liable to gift duty by reason of the making of a subsequent dutiable gift, the gift duty on the first dutiable gift shall be payable immediately upon the making of the subsequent gift, and all references in this Part to the date of the making of the dutiable gift shall, so far as may be necessary in their application to any dutiable gift so becoming liable to gift duty, be construed as references to the date on which the dutiable gift has become liable to gift duty.
- (3) Where a dutiable gift subject to gift duty subsequently becomes liable to a greater amount of gift duty by reason of the making of a subsequent dutiable gift, the additional gift duty on the first dutiable gift shall be payable immediately upon the making of the subsequent dutiable gift, and all references in this Part to the date of the making of the dutiable gift shall, so far as may be necessary in their application to the payment of the additional gift duty, be construed as references to the date on which the dutiable gift has become liable to a greater amount of gift duty.

Compare: 1955 No 105 s 50(4)–(7)

Section 85(1): amended (with effect on 1 January 1969), on 16 October 1971, by section 7 of the Estate and Gift Duties Amendment Act 1971 (1971 No 26).

### **86 By whom gift duty payable**

- (1) Gift duty shall constitute a debt due and payable to the Crown by the donor.
- (2) Without excluding the liability of the donor, gift duty shall also constitute a debt due and payable to the Crown by the donee, or, where there is more than 1 donee under the same dutiable gift, by each of the donees in proportion to the value of his or her interest in the dutiable gift:

provided that, where the interest of a donee is a future interest, he or she shall not become personally liable until it becomes an interest in possession.

- (3) Where a gift has been made by way of trust for any donee, the gift duty shall, without excluding the liability of the donor or the donee, also constitute a debt due and payable to the Crown by the trustee in his or her capacity as trustee.
- (4) Unless it is otherwise provided by the terms of the gift, the donee and trustee shall each be entitled to be indemnified by the donor against all liability under this section.

Compare: 1955 No 105 ss 56(1), 57, 58

### **87 Gift duty to be a charge on the property comprised in the gift**

- (1) Gift duty shall constitute a charge on all property comprised in the dutiable gift.

- (2) Unless it is otherwise provided by the terms of the gift, a donee shall be entitled to be indemnified by the donor against the operation of any such charge.
- (3) No such charge shall prevail against the title of a purchaser for value and in good faith without actual notice of the existence of the charge.
- (4) *[Repealed]*  
Compare: 1955 No 105 ss 56(2)–(4), 82, 83  
Section 87(4): repealed, on 24 May 1999, by section 10 of the Estate Duty Repeal Act 1999 (1999 No 64).

### **87A Registration of charge for gift duty**

- (1) If gift duty constitutes a charge on land or an interest in land that is subject to the Land Transfer Act 2017 or the Deeds Registration Act 1908 or a mining privilege, lease or licence under the Mining Act 1971, the Commissioner may register the charge by depositing a certificate under the Commissioner's hand setting out the description of the land, interest in land, mining privilege, lease or licence so charged, including a reference to any relevant record of title, with—
  - (a) in the case of land subject to the Land Transfer Act 2017 or a mining privilege, lease or licence that has been registered under the Land Transfer Act 2017 in accordance with the Mining Tenures Registration Act 1962, the Registrar-General of Land:
  - (b) in the case of any other mining privilege, lease or licence, the Mining Registrar in whose office the mining privilege, lease or licence is registered:
  - (c) in the case of land subject to the Deeds Registration Act 1908, the Registrar of Deeds for the district in which the land is situated.
- (2) If subsection (1) applies, the appropriate Registrar must, without payment of a fee, register the certificate against the title to the land, or privilege, lease or licence so charged.
- (3) Registration of the certificate is treated as being actual notice to all persons that the charge exists, and the charge operates and has priority on and after the date of registration.
- (4) When a charge has been satisfied, the Commissioner must deposit a release of the charge with the appropriate Registrar and the Registrar must, without payment of a fee, register the release against the title to the land, or privilege, lease or licence.

Section 87A: inserted, on 24 May 1999, by section 11 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 87A(1): amended, on 12 November 2018, by section 250 of the Land Transfer Act 2017 (2017 No 30).

Section 87A(1)(a): amended, on 12 November 2018, by section 250 of the Land Transfer Act 2017 (2017 No 30).



**87B Enforcement of charge for gift duty by High Court**

- (1) If gift duty constitutes a charge on property, the High Court may on application by the Commissioner make such order as it thinks fit, either for—
  - (a) the payment of all or part of the property to the Commissioner; or
  - (b) the sale or realisation of all or part of the property and the payment of the proceeds to the Commissioner, or
  - (c) the appointment of a receiver of the rents, profits or income from the property and the payment of the rents, profits or income to the Commissioner.
- (2) An order made under subsection (1) applies to the extent that it is necessary to meet the duty and the costs of the Commissioner.
- (3) If property has been sold under a High Court order, the High Court may, on the application of the purchaser or the Commissioner, make an order vesting the property in the purchaser.
- (4) A vesting order made by the High Court has the same effect as if all persons entitled to the property had been free from disability and had executed all proper conveyances, transfers and assignments of the property specified in the order and, in the case of land, an interest in land or a mining privilege, lease or licence under the Mining Act 1971, the purchaser's title must be registered under the Land Transfer Act 2017, the Deeds Registration Act 1908 or the Mining Act 1971 accordingly.

Section 87B: inserted, on 24 May 1999, by section 11 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 87B(4): amended, on 12 November 2018, by section 250 of the Land Transfer Act 2017 (2017 No 30).

**88 Remission of penalty and interest on gift duty**

*[Repealed]*

Section 88: repealed, on 1 April 1997, by section 6(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**89 Refund of gift duty, penalty, and interest paid in excess**

- (1) Subject to subsection (2), where, at any time within 8 years after the date of payment, or if application for the refund is made in writing within that period, the Commissioner is satisfied that gift duty, penalty on gift duty, or interest on gift duty has been paid in excess, whether as a result of any remission under Part 11 of the Tax Administration Act 1994 or otherwise howsoever, he or she may refund the excess to the person entitled.
- (2) Where gift duty has been reassessed under section 68G, the Commissioner shall refund to the person entitled thereto any gift duty, penalty on gift duty, or interest on gift duty paid in excess, together with interest computed and payable in accordance with Part 7 of the Tax Administration Act 1994.

- (3) All money payable under this Act by way of refund of gift duty, penalty on gift duty, or interest on gift duty shall be paid out of a Crown Bank Account without further appropriation than this Act.
- (4) A refund made under this section must be made in accordance with the requirements of section 184A of the Tax Administration Act 1994.

Compare: 1955 No 105 ss 52, 80(1), 81

Section 89(1): amended, on 26 July 1996, by section 7(a) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 89(2): amended, on 24 May 1999, by section 12 of the Estate Duty Repeal Act 1999 (1999 No 64).

Section 89(2): amended, on 26 July 1996, by section 7(b) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 89(3): amended, on 25 January 2005, pursuant to section 65R(3) of the Public Finance Act 1989 (1989 No 44).

Section 89(4): inserted, on 7 October 1998 (applying to refunds of gift duty, penalty, and interest paid in excess arising on and after 1 April 2000), by section 77(1) of the Taxation (Simplification and Other Remedial Matters) Act 1998 (1998 No 101).

## Part 7

### Objections

*[Repealed]*

Part 7: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

#### 90 Objections to assessments

*[Repealed]*

Section 90: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

#### 90A Application of Parts 4A and 8A of Tax Administration Act 1994

- (1) Parts 4A and 8A of the Tax Administration Act 1994 apply with respect to every notice of assessment or amended assessment issued by the Commissioner under this Act on or after 1 October 1996.
- (2) Subsection (1) does not apply to any notice of amended assessment issued by the Commissioner under this Act on or after 1 October 1996, if, before that date, the person who has been assessed has made a competent objection to a notice of assessment that precedes the notice of amended assessment.

Section 90A: inserted, on 1 October 1996, by section 9 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 90A(1): amended, on 24 October 2001 (applying to the 2002–03 and subsequent income years) by section 246(1) of the Taxation (Taxpayer Assessment and Miscellaneous Provisions) Act 2001 (2001 No 85).

Section 90A(2): amended, on 24 October 2001 (applying to the 2002–03 and subsequent income years) by section 246(1) of the Taxation (Taxpayer Assessment and Miscellaneous Provisions) Act 2001 (2001 No 85).

**91 Commissioner may alter assessment, or objection may be submitted to  
Taxation Review Authority**

*[Repealed]*

Section 91: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**92 When objection may be referred in first instance to High Court**

*[Repealed]*

Section 92: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**92A Test case procedure**

*[Repealed]*

Section 92A: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**93 Removal of case into Court of Appeal**

*[Repealed]*

Section 93: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**94 Objections to special valuations of land**

*[Repealed]*

Section 94: repealed, on 1 October 1996, by section 8(1) of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**Part 8  
Miscellaneous provisions**

**95 Application of Part 9 of Tax Administration Act 1994**

Part 9 of the Tax Administration Act 1994 applies with respect to offences committed in relation to this Act on or after 1 April 1997.

Section 95: replaced, on 26 July 1996, by section 10 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

Section 95: amended (with effect on 31 March 1997), on 23 September 1997, by section 119(2) of the Taxation (Remedial Provisions) Act 1997 (1997 No 74).

**96 Giving of notices**

*[Repealed]*

Section 96: repealed, on 1 April 1981, by section 8(2) of the Inland Revenue Department Amendment Act 1980 (1980 No 32).

**97 Duty recoverable by Commissioner in official name**

*[Repealed]*

Section 97: repealed, on 26 July 1996, by section 11 of the Estate and Gift Duties Amendment Act 1996 (1996 No 62).

**98 Commissioner may destroy records after 15 years**

At any time after the expiration of 15 years from the date of death of any person or from the date of the making of any gift, the Commissioner may, at his or her discretion, destroy any statement or other document or record delivered to him or her or kept by him or her under this Act or any former Act in connection with that death or that gift.

Compare: 1955 No 105 s 85

Section 98 heading: amended, on 19 December 1989, by section 2 of the Estate and Gift Duties Amendment Act (No 2) 1989 (1989 No 153).

Section 98: amended, on 19 December 1989, by section 2 of the Estate and Gift Duties Amendment Act (No 2) 1989 (1989 No 153).

**99 Consequential amendments**

The enactments specified in Schedule 4 are hereby amended in the manner indicated in that schedule.

**100 Repeals, revocations, and savings**

- (1) The enactments specified in Schedule 5 are hereby repealed.
- (2) The following regulations are hereby revoked:
  - (a) regulations under the Death Duties Act 1921 made by Order in Council on 28 April 1926 and published in the *Gazette* of 6 May 1926 at page 1195;
  - (b) the Death Duties Amending Regulations 1954.
- (3) The provisions hereby repealed or revoked, so far as they relate to estate duty, shall continue to apply to the estates of all persons who have died before the commencement of this Act, and so far as they relate to gift duty shall continue to apply to all gifts made before the commencement of this Act.
- (4) Notwithstanding the repeal by this Act of the Estate and Gift Duties Amendment Act 1961, subsection (3) of section 6 of the last-mentioned Act shall continue to apply, as if it had continued in force, with respect to payments to which it applied immediately before the commencement of this Act.
- (5) In ascertaining the rate of gift duty in respect of a gift made before 19 July 1968 (being the date of the commencement of the Estate and Gift Duties Amendment Act 1968), the value of any gift or gifts made after that date shall not be taken into account unless the value of the gift made before that date together with the value of all aggregated gifts (including the gift or gifts made after that date) exceeds \$4,000.

- (6) All references in any enactment or in any deed, agreement, instrument, notice, or other document whatever to death duty or to death duties shall, in relation to the estate of a person dying after the commencement of this Act and unless the context otherwise requires, be deemed to be references to estate duty under this Act.

**101 Transitional provisions**

- (1) Section 10 shall not apply on the death of the donor to any dutiable gift made before the commencement of this Act to the extent that the property comprised in the dutiable gift was real property, leaseholds, or other chattel interests in land in each case situated outside New Zealand.
- (2) Notwithstanding the provisions of paragraph (a) of subsection (1) of section 42, where—
- (a) the dutiable gift in respect of which the gift duty was paid was made before the commencement of this Act; and
  - (b) the property comprised in the dutiable gift is included in the dutiable estate of the deceased under section 10,—
- the gift duty refunded under that paragraph shall not be included in the dutiable estate of the donor.
- (3) Notwithstanding anything in section 14, where any beneficial interest in any policy of assurance was disposed of by the deceased before the commencement of this Act, the amount of the gross benefits to be included in the dutiable estate under that section shall not exceed the amount that would have been included under paragraph (f) of subsection (1) of section 5 of the Estate and Gift Duties Act 1955 if that paragraph had still been in force.

**Schedule 1**  
**Scale of rates of estate duty**

*[Repealed]*

s 4

Schedule 1: repealed, on 24 May 1999 (but continuing to apply to the estate of any person who died before 17 December 1992), by section 13 of the Estate Duty Repeal Act 1999 (1999 No 64).

**Schedule 2**

**Table A**  
**Present value of annuity or other interest for life of male or**  
**expectant on death of male**

<b>Years of age</b>	<b>Expectation of life of male (Years)</b>	<b>Present value of \$1 per annum for life (\$)</b>	<b>Present value of \$1 payable on death (\$)</b>	<b>Present value of income on capital of \$1 for life (\$)</b>
0	68.29	19.28531	0.03573	0.96427
1	69.03	19.31080	0.03446	0.96554
2	68.17	19.28117	0.03594	0.96406
3	67.27	19.24885	0.03756	0.96244
4	66.33	19.21357	0.03932	0.96068
5	65.39	19.17665	0.04117	0.95883
6	64.44	19.13758	0.04312	0.95688
7	63.48	19.09622	0.04519	0.95481
8	62.53	19.05334	0.04733	0.95267
9	61.56	19.00747	0.04963	0.95037
10	60.60	18.95988	0.05201	0.94799
11	59.63	18.90948	0.05453	0.94547
12	58.66	18.85664	0.05717	0.94283
13	57.69	18.80124	0.05994	0.94006
14	56.74	18.74441	0.06278	0.93722
15	55.79	18.68488	0.06576	0.93424
16	54.86	18.62391	0.06880	0.93120
17	53.92	18.55941	0.07203	0.92797
18	53.00	18.49340	0.07533	0.92467
19	52.07	18.42335	0.07883	0.92117
20	51.15	18.35084	0.08246	0.91754
21	50.23	18.27503	0.08625	0.91375
22	49.32	18.19663	0.09017	0.90983
23	48.40	18.11378	0.09431	0.90569
24	47.48	18.02716	0.09864	0.90136
25	46.56	17.93660	0.10317	0.89683
26	45.63	17.84085	0.10796	0.89204
27	44.70	17.74068	0.11297	0.88703
28	43.76	17.63473	0.11826	0.88174
29	42.83	17.52505	0.12375	0.87625
30	41.89	17.40904	0.12955	0.87045
31	40.96	17.28896	0.13555	0.86445
32	40.03	17.16314	0.14184	0.85816
33	39.10	17.03125	0.14844	0.85156
34	38.17	16.89325	0.15534	0.84466
35	37.24	16.74887	0.16256	0.83744
36	36.32	16.59947	0.17003	0.82997
37	35.40	16.44326	0.17784	0.82216
38	34.48	16.27992	0.18600	0.81400
39	33.57	16.11105	0.19445	0.80555
40	32.65	15.93259	0.20337	0.79663
41	31.74	15.74811	0.21259	0.78741
42	30.83	15.55535	0.22223	0.77777

<b>Years of age</b>	<b>Expectation of life of male (Years)</b>	<b>Present value of \$1 per annum for life (\$)</b>	<b>Present value of \$1 payable on death (\$)</b>	<b>Present value of income on capital of \$1 for life (\$)</b>
43	29.92	15.35394	0.23230	0.76770
44	29.02	15.14570	0.24271	0.75729
45	28.13	14.92971	0.25351	0.74649
46	27.25	14.70681	0.26466	0.73534
47	26.38	14.47697	0.27615	0.72385
48	25.52	14.24019	0.28799	0.71201
49	24.67	13.99650	0.30018	0.69982
50	23.83	13.74593	0.31270	0.68730
51	23.00	13.48857	0.32557	0.67443
52	22.18	13.22161	0.33892	0.66108
53	21.38	12.95106	0.35245	0.64755
54	20.59	12.67399	0.36630	0.63370
55	19.82	12.39437	0.38028	0.61972
56	19.06	12.10793	0.39460	0.60540
57	18.32	11.81622	0.40919	0.59081
58	17.60	11.52338	0.42383	0.57617
59	16.89	11.22607	0.43870	0.56130
60	16.19	10.92067	0.45397	0.54603
61	15.50	10.60871	0.46956	0.53044
62	14.82	10.29307	0.48535	0.51465
63	14.16	9.97560	0.50122	0.49878
64	13.52	9.65621	0.51719	0.48281
65	12.90	9.34054	0.53297	0.46703
66	12.29	9.01705	0.54915	0.45085
67	11.71	8.70177	0.56491	0.43509
68	11.14	8.38437	0.58078	0.41922
69	10.59	8.06670	0.59666	0.40334
70	10.05	7.75097	0.61245	0.38755
71	9.53	7.43320	0.62834	0.37166
72	9.01	7.11396	0.64430	0.35570
73	8.51	6.79196	0.66040	0.33960
74	8.03	6.48255	0.67587	0.32413
75	7.57	6.17217	0.69139	0.30861
76	7.13	5.87436	0.70628	0.29372
77	6.71	5.58028	0.72099	0.27901
78	6.31	5.29600	0.73520	0.26480
79	5.92	5.01599	0.74920	0.25080
80	5.55	4.73990	0.76300	0.23700
81	5.19	4.47126	0.77644	0.22356
82	4.84	4.20411	0.78979	0.21021
83	4.51	3.94555	0.80272	0.19728
84	4.19	3.69482	0.81526	0.18474
85	3.89	3.45545	0.82723	0.17277
86	3.60	3.21687	0.83916	0.16084
87	3.33	2.99474	0.85026	0.14974
88	3.07	2.78084	0.86096	0.13904
89	2.83	2.57640	0.87118	0.12882
90	2.60	2.37771	0.88111	0.11889
91	2.39	2.19631	0.89018	0.10982
92	2.19	2.02354	0.89882	0.10118
93	2.01	1.86805	0.90660	0.09340

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<b>Years of age</b>	<b>Expectation of life of male (Years)</b>	<b>Present value of \$1 per annum for life (\$)</b>	<b>Present value of \$1 payable on death (\$)</b>	<b>Present value of income on capital of \$1 for life (\$)</b>
94	1.84	1.71429	0.91429	0.08571
95	1.68	1.56916	0.92154	0.07846
96	1.53	1.43311	0.92834	0.07166
97	1.39	1.30612	0.93469	0.06531
98	1.27	1.19728	0.94014	0.05986
99	1.15	1.08844	0.94558	0.05442
100	1.05	0.99773	0.95011	0.04989



**Table B**  
**Present value of annuity or other interest for life of female or**  
**expectant on death of female**

Years of age	Expectation of life of female (Years)	Present value of \$1 per annum for life (\$)	Present value of \$1 payable on death (\$)	Present value of income on capital of \$1 for life (\$)
0	72.43	19.41600	0.02920	0.97080
1	72.90	19.42934	0.02853	0.97147
2	72.05	19.40521	0.02974	0.97026
3	71.12	19.37756	0.03112	0.96888
4	70.18	19.34831	0.03258	0.96742
5	69.23	19.31737	0.03413	0.96587
6	68.26	19.28427	0.03579	0.96421
7	67.30	19.24994	0.03750	0.96250
8	66.33	19.21357	0.03932	0.96068
9	65.35	19.17505	0.04125	0.95875
10	64.37	19.13464	0.04327	0.95673
11	63.39	19.09226	0.04539	0.95461
12	62.41	19.04779	0.04761	0.95239
13	61.42	19.00067	0.04997	0.95003
14	60.44	18.95172	0.05241	0.94759
15	59.47	18.90092	0.05495	0.94505
16	58.50	18.84765	0.05762	0.94238
17	57.53	18.79180	0.06041	0.93959
18	56.56	18.73325	0.06334	0.93666
19	55.60	18.67252	0.06637	0.93363
20	54.64	18.60887	0.06956	0.93044
21	53.67	18.54147	0.07293	0.92707
22	52.71	18.47156	0.07642	0.92358
23	51.75	18.39830	0.08008	0.91992
24	50.79	18.32154	0.08392	0.91608
25	49.83	18.24110	0.08795	0.91205
26	48.87	18.15682	0.09216	0.90784
27	47.92	18.06947	0.09653	0.90347
28	46.96	17.97698	0.10115	0.89885
29	46.01	17.88108	0.10595	0.89405
30	45.06	17.78043	0.11098	0.88902
31	44.11	17.67502	0.11625	0.88375
32	43.16	17.56461	0.12177	0.87823
33	42.21	17.44898	0.12755	0.87245
34	41.26	17.32787	0.13361	0.86639
35	40.32	17.20238	0.13988	0.86012
36	39.38	17.07102	0.14645	0.85355
37	38.44	16.93352	0.15332	0.84668
38	37.50	16.78959	0.16052	0.83948
39	36.57	16.64058	0.16797	0.83203
40	35.64	16.48470	0.17576	0.82424
41	34.71	16.32162	0.18392	0.81608
42	33.79	16.15293	0.19235	0.80765
43	32.88	15.97856	0.20107	0.79893

<b>Years of age</b>	<b>Expectation of life of female (Years)</b>	<b>Present value of \$1 per annum for life (\$)</b>	<b>Present value of \$1 payable on death (\$)</b>	<b>Present value of income on capital of \$1 for life (\$)</b>
44	31.97	15.79638	0.21018	0.78982
45	31.06	15.60540	0.21973	0.78027
46	30.17	15.40991	0.22950	0.77050
47	29.29	15.20817	0.23959	0.76041
48	28.41	14.99774	0.25011	0.74989
49	27.54	14.78078	0.26096	0.73904
50	26.68	14.55732	0.27213	0.72787
51	25.82	14.32456	0.28377	0.71623
52	24.98	14.08804	0.29560	0.70440
53	24.14	13.83998	0.30800	0.69200
54	23.31	13.58470	0.32077	0.67923
55	22.49	13.32253	0.33387	0.66613
56	21.67	13.05019	0.34749	0.65251
57	20.87	12.77449	0.36128	0.63872
58	20.08	12.49093	0.37545	0.62455
59	19.30	12.19839	0.39008	0.60992
60	18.53	11.89933	0.40503	0.59497
61	17.77	11.59402	0.42030	0.57970
62	17.02	11.28238	0.43588	0.56412
63	16.28	10.95993	0.45200	0.54800
64	15.56	10.63620	0.46819	0.53181
65	14.84	10.30270	0.48487	0.51513
66	14.14	9.96598	0.50170	0.49830
67	13.45	9.62085	0.51896	0.48104
68	12.77	9.27160	0.53642	0.46358
69	12.11	8.92159	0.55392	0.44608
70	11.46	8.56256	0.57187	0.42813
71	10.83	8.20702	0.58965	0.41035
72	10.22	7.85036	0.60748	0.39252
73	9.63	7.49459	0.62527	0.37473
74	9.07	7.15080	0.64246	0.35754
75	8.53	6.80486	0.65976	0.34024
76	8.01	6.46966	0.67652	0.32348
77	7.52	6.13833	0.69308	0.30692
78	7.05	5.82022	0.70899	0.29101
79	6.59	5.49499	0.72525	0.27475
80	6.16	5.18940	0.74053	0.25947
81	5.74	4.88168	0.75592	0.24408
82	5.34	4.58319	0.77084	0.22916
83	4.96	4.29814	0.78509	0.21491
84	4.59	4.00823	0.79959	0.20041
85	4.24	3.73400	0.81330	0.18670
86	3.91	3.47191	0.82640	0.17360
87	3.60	3.21687	0.83916	0.16084
88	3.31	2.97829	0.85109	0.14891
89	3.04	2.75616	0.86219	0.13781
90	2.78	2.53320	0.87334	0.12666
91	2.54	2.32588	0.88371	0.11629

<b>Years of age</b>	<b>Expectation of life of female (Years)</b>	<b>Present value of \$1 per annum for life (\$)</b>	<b>Present value of \$1 payable on death (\$)</b>	<b>Present value of income on capital of \$1 for life (\$)</b>
92	2.32	2.13584	0.89321	0.10679
93	2.12	1.96307	0.90185	0.09815
94	1.93	1.79592	0.91020	0.08980
95	1.75	1.63265	0.91837	0.08163
96	1.59	1.48753	0.92562	0.07438
97	1.45	1.36054	0.93197	0.06803
98	1.31	1.23356	0.93832	0.06168
99	1.19	1.12472	0.94376	0.05624
100	1.07	1.01587	0.94921	0.05079

Schedule 2 table B: amended (with effect on 22 June 1972 and applying to the estates of all persons dying on or after that date), on 13 October 1972, by section 7 of the Estate and Gift Duties Amendment Act 1972 (1972 No 25).

**Table C**  
**Present value of annuity or other interest for widowhood or**  
**expectant on termination of widowhood**

Years of age	Expectation of widowhood (Years)	Present value of \$1 per annum for widowhood (\$)	Present value of \$1 payable on termination of widowhood (\$)	Present value of income on capital of \$1 for widowhood (\$)
Up to 20	7.5	6.12479	0.69376	0.30624
21	8.2	6.59213	0.67039	0.32961
22	8.9	7.04336	0.64783	0.35217
23	9.8	7.59895	0.62005	0.37995
24	10.7	8.13101	0.59344	0.40656
25	11.5	8.58483	0.57076	0.42924
26	12.2	8.96931	0.55153	0.44847
27	12.8	9.28751	0.53562	0.46438
28	13.3	9.54509	0.52275	0.47725
29	13.7	9.74712	0.51264	0.48736
30	14.1	9.94674	0.50266	0.49734
31	14.4	10.09104	0.49545	0.50455
32	14.9	10.33156	0.48342	0.51658
33	15.3	10.51709	0.47415	0.52585
34	15.8	10.74614	0.46269	0.53731
35	16.3	10.96866	0.45157	0.54843
36	16.9	11.23044	0.43848	0.56152
37	17.6	11.52338	0.42383	0.57617
38	18.2	11.76874	0.41156	0.58844
39	18.8	12.00617	0.39969	0.60031
40	19.5	12.27376	0.38631	0.61369
41	20.3	12.56989	0.37151	0.62849
42	20.9	12.78526	0.36074	0.63926
43	21.4	12.95789	0.35211	0.64789
44	21.8	13.09463	0.34527	0.65473
45	22.0	13.16300	0.34185	0.65815
46	22.1	13.19556	0.34022	0.65978
47	22.2	13.22811	0.33859	0.66141
48	22.2	13.22811	0.33859	0.66141
49	22.1	13.19556	0.34022	0.65978
50	22.0	13.16300	0.34185	0.65815
51	21.8	13.09463	0.34527	0.65473
52	21.6	13.02626	0.34869	0.65131
53	21.3	12.92370	0.35381	0.64619
54	20.9	12.78526	0.36074	0.63926
55	20.5	12.64168	0.36792	0.63208
56	20.0	12.46221	0.37689	0.62311
57	19.6	12.31145	0.38443	0.61557
58	19.1	12.12301	0.39385	0.60615
59	18.5	11.88745	0.40563	0.59437
60	18.0	11.68959	0.41552	0.58448
61	17.4	11.44028	0.42799	0.57201
62	16.8	11.18681	0.44066	0.55934

<b>Years of age</b>	<b>Expectation of widowhood (Years)</b>	<b>Present value of \$1 per annum for widowhood (\$)</b>	<b>Present value of \$1 payable on termination of widowhood (\$)</b>	<b>Present value of income on capital of \$1 for widowhood (\$)</b>
63	16.1	10.88140	0.45593	0.54407
64	15.4	10.56290	0.47186	0.52814
65	14.6	10.18725	0.49064	0.50936

For widows 66 years of age or over, the expectations of life and widowhood are deemed to be identical, and table B applies for both purposes.

**Table D**  
**Present value of annuity or other interest for period other than life**  
**or expectant on event other than death**

Years	Present value of \$1 per annum for period (\$)	Present value of \$1 per annum after period (\$)	Present value of income on capital of \$1 for period (\$)
1	0.95238	0.95238	0.04762
2	1.85941	0.90703	0.09297
3	2.72325	0.86384	0.13616
4	3.54595	0.82270	0.17730
5	4.32948	0.78353	0.21647
6	5.07569	0.74622	0.25378
7	5.78637	0.71068	0.28932
8	6.46321	0.67684	0.32316
9	7.10782	0.64461	0.35539
10	7.72173	0.61391	0.38609
11	8.30641	0.58468	0.41532
12	8.86325	0.55684	0.44316
13	9.39357	0.53032	0.46968
14	9.89964	0.50507	0.49493
15	10.37966	0.48102	0.51898
16	10.83777	0.45811	0.54189
17	11.27407	0.43630	0.56370
18	11.68959	0.41552	0.58448
19	12.08532	0.39573	0.60427
20	12.46221	0.37689	0.62311
21	12.82115	0.35894	0.64106
22	13.16300	0.34185	0.65815
23	13.48857	0.32557	0.67443
24	13.79864	0.31007	0.68993
25	14.09394	0.29530	0.70470
26	14.37518	0.28124	0.71876
27	14.64303	0.26785	0.73215
28	14.89813	0.25509	0.74491
29	15.14107	0.24295	0.75705
30	15.37245	0.23138	0.76862
31	15.59281	0.22036	0.77964
32	15.80268	0.20987	0.79013
33	16.00255	0.19987	0.80013
34	16.19290	0.19035	0.80965
35	16.37419	0.18129	0.81871
36	16.54685	0.17266	0.82734
37	16.71129	0.16444	0.83556
38	16.86789	0.15661	0.84339
39	17.01704	0.14915	0.85085
40	17.15909	0.14205	0.85795
41	17.29437	0.13528	0.86472
42	17.42321	0.12884	0.87116
43	17.54591	0.12270	0.87730
44	17.66277	0.11686	0.88314
45	17.77407	0.11130	0.88870
46	17.88007	0.10600	0.89400

<b>Years</b>	<b>Present value of \$1 per annum for period (\$)</b>	<b>Present value of \$1 per annum after period (\$)</b>	<b>Present value of income on capital of \$1 for period (\$)</b>
47	17.98101	0.10095	0.89905
48	18.07716	0.09614	0.90386
49	18.16872	0.09156	0.90844
50	18.25592	0.08720	0.91280
51	18.33898	0.08305	0.91695
52	18.41807	0.07910	0.92090
53	18.49340	0.07533	0.92467
54	18.56514	0.07174	0.92826
55	18.63347	0.06833	0.93167
56	18.69854	0.06507	0.93493
57	18.76052	0.06197	0.93803
58	18.81954	0.05902	0.94098
59	18.87575	0.05621	0.94379
60	18.92929	0.05354	0.94646
61	18.98027	0.05099	0.94901
62	19.02883	0.04856	0.95144
63	19.07508	0.04625	0.95375
64	19.11912	0.04404	0.95596
65	19.16107	0.04195	0.95805
66	19.20102	0.03995	0.96005
67	19.23907	0.03805	0.96195
68	19.27530	0.03623	0.96377
69	19.30981	0.03451	0.96549
70	19.34268	0.03287	0.96713
71	19.37398	0.03130	0.96870
72	19.40379	0.02981	0.97019
73	19.43218	0.02839	0.97161
74	19.45922	0.02704	0.97296
75	19.48497	0.02575	0.97425
76	19.50949	0.02453	0.97547
77	19.53285	0.02336	0.97664
78	19.55510	0.02225	0.97775
79	19.57628	0.02119	0.97881
80	19.59646	0.02018	0.97982
81	19.61568	0.01922	0.98078
82	19.63398	0.01830	0.98170
83	19.65141	0.01743	0.98257
84	19.66801	0.01660	0.98340
85	19.68382	0.01581	0.98419
86	19.69887	0.01506	0.98494
87	19.71321	0.01434	0.98566
88	19.72687	0.01366	0.98634
89	19.73987	0.01301	0.98699
90	19.75226	0.01239	0.98761
91	19.76406	0.01180	0.98820
92	19.77529	0.01124	0.98876
93	19.78599	0.01070	0.98930
94	19.79618	0.01019	0.98981
95	19.80589	0.00971	0.99029
96	19.81513	0.00924	0.99076

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<b>Years</b>	<b>Present value of \$1 per annum for period (\$)</b>	<b>Present value of \$1 per annum after period (\$)</b>	<b>Present value of income on capital of \$1 for period (\$)</b>
97	19.82394	0.00880	0.99120
98	19.83232	0.00838	0.99162
99	19.84030	0.00798	0.99202
100	19.84791	0.00760	0.99240



### Schedule 3 Scale of rates of gift duty

s 62

Schedule 3: replaced, on 1 April 1984 (rates of gift duty applying to all dutiable gifts made on or after that day), by section 5(1) of the Estate and Gift Duties Amendment Act 1983 (1983 No 3).

<b>Value of item b in section 62</b>		<b>Rate</b>
Not exceeding \$27,000		Nil
Exceeding Not exceeding		Note: <b>Excess</b> means excess of the value in complete dollars
\$27,000 –	\$36,000	5% on excess over \$27,000
\$36,000 –	\$54,000	\$450 plus 10% of excess over \$36,000
\$54,000 –	\$72,000	\$2,250 plus 20% of excess over \$54,000
Exceeding	\$72,000	\$5,850 plus 25% of excess over \$72,000

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**Schedule 4**  
**Enactments amended**

s 99

**Administration Act 1952 (1952 No 56) (1957 Reprint, Vol 1, p 58)***Amendment(s) incorporated in the Act(s).***Forestry Encouragement Amendment Act 1965 (1965 No 118)***Amendment(s) incorporated in the Act(s).***Joint Family Homes Act 1964 (1964 No 45)***Amendment(s) incorporated in the Act(s).***Land and Income Tax Act 1954 (1954 No 67) (Reprinted 1967, Vol 3, p 1878)***Amendment(s) incorporated in the Act(s).***Maori Affairs Amendment Act 1967 (1967 No 124)***Amendment(s) incorporated in the Act(s).***Patriotic and Canteen Funds Act 1947 (1947 No 63) (1957 Reprint, Vol 11, p 619)***Amendment(s) incorporated in the Act(s).*

## Schedule 5 Enactments repealed

s 100

**Administration Act 1952 (1952 No 56) (1957 Reprint, Vol 1, p 57)**

*Amendment(s) incorporated in the Act(s).*

**Decimal Currency Amendment Act 1965 (1965 No 124)**

*Amendment(s) incorporated in the Act(s).*

**Estate and Gift Duties Act 1955 (1955 No 105) (Reprinted 1964, Vol 3, p 1371)**

**Estate and Gift Duties Amendment Act 1957 (1957 No 31) (Reprinted 1964, Vol 3, p 1434)**

**Estate and Gift Duties Amendment Act 1959 (1959 No 43) (Reprinted 1964, Vol 3, p 1434)**

**Estate and Gift Duties Amendment Act 1960 (1960 No 43) (Reprinted 1964, Vol 3, p 1435)**

**Estate and Gift Duties Amendment Act 1961 (1961 No 28) (Reprinted 1964, Vol 3, p 1437)**

**Estate and Gift Duties Amendment Act 1962 (1962 No 25) (Reprinted 1964, Vol 3, p 1439)**

**Estate and Gift Duties Amendment Act 1963 (1963 No 50) (Reprinted 1964, Vol 3, p 1440)**

**Estate and Gift Duties Amendment Act 1964 (1964 No 74) (Reprinted 1964, Vol 3, p 1440)**

**Estate and Gift Duties Amendment Act 1965 (1965 No 20)**

**Estate and Gift Duties Amendment Act 1966 (1966 No 30)**

**Estate and Gift Duties Amendment Act 1968 (1968 No 5)**

**Family Protection Act 1955 (1955 No 88) (1957 Reprint, Vol 4, p 848)**

*Amendment(s) incorporated in the Act(s).*

**Historic Articles Act 1962 (1962 No 37)**

*Amendment(s) incorporated in the Act(s).*

**Historic Places Act 1954 (1954 No 14) (1957 Reprint, Vol 6, p 113)**

*Amendment(s) incorporated in the Act(s).*

**Historic Places Amendment Act 1957 (1957 No 54) (1957 Reprint, Vol 6, p 117)**

**Inland Revenue Department Amendment Act 1966 (1966 No 29)**

*Amendment(s) incorporated in the Act(s).*

**Land and Income Tax Act 1954 (1954 No 67) (Reprinted 1967, Vol 3, p 1972)**

*Amendment(s) incorporated in the Act(s).*

**Law Reform (Testamentary Promises) Act 1949 (1949 No 33) (1957 Reprint, Vol 7, p 825)**

*Amendment(s) incorporated in the Act(s).*

**Maori Affairs Amendment Act 1967 (1967 No 124)**

*Amendment(s) incorporated in the Act(s).*

**Maori Purposes Act 1955 (1955 No 106) (Reprinted 1964, Vol 3, p 2185)**

*Amendment(s) incorporated in the Act(s).*

**Medical Research Council Act 1950 (1950 No 20) (1957 Reprint, Vol 9, p 591)**

*Amendment(s) incorporated in the Act(s).*

**Patriotic and Canteen Funds Act 1947 (1947 No 63) (1957 Reprint, Vol 11, p 637)**

*Amendment(s) incorporated in the Act(s).*

**Queen Elizabeth the Second Arts Council of New Zealand Act 1963 (1963 No 54)**

*Amendment(s) incorporated in the Act(s).*

## Reprints notes

### 1 *General*

This is a reprint of the Estate and Gift Duties Act 1968 that incorporates all the amendments to that Act as at the date of the last amendment to it.

### 2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### 3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### 4 *Amendments incorporated in this reprint*

Public Service Act 2020 (2020 No 40): section 135

Education and Training Act 2020 (2020 No 38): section 668

Land Transfer Act 2017 (2017 No 30): section 250

Heritage New Zealand Pouhere Taonga Act 2014 (2014 No 26): section 107

Arts Council of New Zealand Toi Aotearoa Act 2014 (2014 No 1): section 27

Companies Amendment Act 2013 (2013 No 111): section 14

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 150

Taxation (Tax Administration and Remedial Matters) Act 2011 (2011 No 63): section 245

Taxation (Canterbury Earthquake Measures) Act 2011 (2011 No 24): section 13

Taxation (Annual Rates, Trans-Tasman Savings Portability, KiwiSaver, and Remedial Matters) Act 2010 (2010 No 109): section 195

Taxation (International Taxation, Life Insurance, and Remedial Matters) Act 2009 (2009 No 34): section 857

Taxation (Personal Tax Cuts, Annual Rates, and Remedial Matters) Act 2008 (2008 No 36): section 57

Taxation (Business Taxation and Remedial Matters) Act 2007 (2007 No 109): section 269

Income Tax Act 2007 (2007 No 97): section ZA 2(1)

Protected Objects Amendment Act 2006 (2006 No 37): section 35

Taxation (Depreciation, Payment Dates Alignment, FBT, and Miscellaneous Provisions) Act 2006 (2006 No 3): section 299

Charities Act 2005 (2005 No 39): section 72

Estate and Gift Duties Amendment Act 2005 (2005 No 8)

Income Tax Act 2004 (2004 No 35): section YA 2

- Local Government Act 2002 (2002 No 84): section 262
- Sport and Recreation New Zealand Act 2002 (2002 No 38): section 62
- Taxation (Relief, Refunds and Miscellaneous Provisions) Act 2002 (2002 No 32): section 108
- Taxation (Taxpayer Assessment and Miscellaneous Provisions) Act 2001 (2001 No 85): sections 243–246
- Property (Relationships) Amendment Act 2001 (2001 No 5): sections 64(2), 65
- Taxation (Remedial Matters) Act 1999 (1999 No 98): section 82
- Estate Duty Repeal Act 1999 (1999 No 64): Part 1
- Stamp Duty Abolition Act 1999 (1999 No 61): section 7
- Taxation (Accrual Rules and Other Remedial Matters) Act 1999 (1999 No 59): section 118
- Taxation (Simplification and Other Remedial Matters) Act 1998 (1998 No 101): section 77
- Taxation (Remedial Provisions) Act 1997 (1997 No 74): section 119
- Taxation (Core Provisions) Act 1996 (1996 No 67): section 484
- Estate and Gift Duties Amendment Act 1996 (1996 No 62)
- New Zealand Antarctic Institute Act 1996 (1996 No 38): section 18
- Estate and Gift Duties Amendment Act 1995 (1995 No 23)
- Income Tax Act 1994 (1994 No 164): section YB 1
- Estate and Gift Duties Amendment Act 1994 (1994 No 78)
- Estate and Gift Duties Amendment Act 1993 (1993 No 132)
- Estate and Gift Duties Amendment Act (No 2) 1992 (1992 No 117)
- Museum of New Zealand Te Papa Tongarewa Act 1992 (1992 No 19): section 31
- Estate and Gift Duties Amendment Act 1992 (1992 No 3)
- Health Research Council Act 1990 (1990 No 68): section 54
- Estate and Gift Duties Amendment Act 1990 (1990 No 25)
- Waikato Electricity Authority Amendment Act 1990 (1990 No 5 (L)): section 6
- Estate and Gift Duties Amendment Act (No 2) 1989 (1989 No 153)
- Public Finance Act 1989 (1989 No 44): section 65R(3)
- Sport, Fitness, and Leisure Act 1987 (1987 No 13): section 40(1)(c)
- Patriotic and Canteen Funds Amendment Act 1987 (1987 No 4): section 3
- Estate and Gift Duties Amendment Act 1983 (1983 No 3)
- Inland Revenue Department Amendment Act 1980 (1980 No 32): section 8(2)
- Judicature Amendment Act 1979 (1979 No 124): section 12
- Estate and Gift Duties Amendment Act 1979 (1979 No 24)
- Queen Elizabeth the Second National Trust Act 1977 (1977 No 102): section 30(4)
- Estate and Gift Duties Amendment Act 1977 (1977 No 58)
- Government Superannuation Fund Amendment Act 1976 (1976 No 30): section 3(3)
- Superannuation Schemes Act 1976 (1976 No 3): section 11(3)
- Fire Service Act 1975 (1975 No 42): section 93(1)
- Protected Objects Act 1975 (1975 No 41): section 23(b)
- Estate and Gift Duties Amendment Act (No 2) 1974 (1974 No 33)
- New Zealand Council for Educational Research Act 1972 (1972 No 35): section 34(3)
- Estate and Gift Duties Amendment Act 1972 (1972 No 25)

Estate and Gift Duties Amendment Act 1971 (1971 No 26)

Administration Act 1969 (1969 No 52): section 84(1)

Estate and Gift Duties Amendment Act 1969 (1969 No 26)