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Title:

Statement: Succession duties

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STATEMENT

from the Premier

Date.....July 8, 1975.....

Embargo.....

State Administration Centre,
Victoria Square, Adelaide,
South Australia 5001
228 4811

SUCCESSION DUTIES

Since the Government's announcement of its proposed increased exemption on Succession Duties on matrimonial homes, and my advice to married couples, where the matrimonial home is in a single name, to put it in joint names, there have been numbers of enquiries concerning the cost of doing this.

In many cases, people have been previously prevented from transferring a house to joint names because of the immediate cost of stamp and gift duty in doing so.

The Government therefore proposes that for a period of twelve months, it will remit the whole of stamp duty and State gift duty on such a transfer, i.e., from a single to joint names of married people. A proven de facto relationship will be treated as a married relationship.

In addition, the Government proposes to index the Succession Duty remissions so that with changes in the value of money, on changes in the value of land, the real value of the remissions will be retained in future.

There will be very little loss of revenue to the Government in the proposed remission of gift and stamp duties, since at the moment gift and stamp duties, had we not made peoples' transactions gift and stamp duty free, would not have been collected anyway, and therefore the announcement which I now make will have no discernible effect on the State's forecast budget results, but will be a real help to people in relation to death duties in future.

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