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Title:

Statement: Succession duties

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STATEMENT

from the Premier

July 3, 1975

Date.....

Embargo.....

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

SUCCESSION DUTIES.

The Premier, Mr. Dunstan, today advised couples - married or living in a de facto relationship - to register their home in joint names to take maximum advantage of the new succession duties recently approved by Cabinet.

A matrimonial home valued at \$70,000 would be totally exempt from succession duties if it were held in joint names and no other assets were left. Should the house be worth less, other exemptions from duty would apply to assets in the form of bank balances, investments etc.

Should the house be held only in the name of the deceased, however, the entire value of the house would be included in the estate and the survivor would be liable for considerably more duty.

The new succession laws provide for a general statutory amount of \$18,000 which would be exempt from duty in all but the largest estates. In addition, a further exemption of up to \$17,000 would apply where a matrimonial home was involved.

Exemption limits would also be related to movements in the Consumer Price Index and real estate values.

In the following cases, no duties would be payable:

* EXAMPLE I:

A widow or widower who succeeded to \$18,000 of assets in the nature of bank balances, investments, car, etc., and a \$34,000 home held in joint names.

* EXAMPLE II:

A widow or widower who succeeded to \$15,000 of assets in the nature of bank balances, investments, car, etc., and a \$40,000 home held in joint names.

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* EXAMPLE III:

A widow or widower who succeeded to \$10,000 of assets in the nature of bank balances, investments, car, etc., and a \$50,000 home held in joint names.

* EXAMPLE IV:

A widow or widower who succeeded to a \$70,000 home held in joint names, and no other assets.

* EXAMPLE V:

A widow or widower who succeeded to \$10,000 of assets in the nature of bank balances, investments, car, etc., and a \$25,000 home held in the name of the deceased.

EXAMPLE VI:

A widow or widower with no matrimonial home, who succeeded to \$18,000 of assets in the nature of bank balances, investments, car etc.

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