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OF THE REPUBLIC OF SOUTH AFRICA

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STATE PRESIDENT'S OFFICE

No. 1619. 24 July 1985

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

No. 81 of 1985: Revenue Laws Amendment Act, 1985.

KANTOOR VAN DIE STAATSPRESIDENT

No. 1619. 24 Julie 1985

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

No. 81 van 1985: Wysigingswet op Inkomstewette, 1985.

GENERAL EXPLANATORY NOTE:

[ ] Words in bold type in square brackets indicate omissions from existing enactments.

Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the Marketable Securities Tax Act, 1948, so as to provide for a further exemption from the payment of marketable securities tax; to amend the Transfer Duty Act, 1949, so as to further provide for the valuation of consideration payable otherwise than in cash; and to provide for a further exemption from the payment of transfer duty; to amend the Estate Duty Act, 1955, so as to effect a textual amendment; to exclude from property deemed to be property of a deceased certain amounts donated by the deceased to his spouse in certain circumstances; to include in such property any claim in respect of an accrual acquired by the estate of the deceased under the provisions of the Matrimonial Property Act, 1984; to allow as a deduction in the determination of the net value of an estate any bequest by a deceased to his surviving spouse and any claim in respect of an accrual acquired by such spouse in terms of the provisions of the Matrimonial Property Act, 1984; to provide for the valuation of shares in certain companies or members' interests in certain close corporations; to do away with certain prohibitions on the registration of transfer of stocks or shares and property; and to effect a textual amendment; to amend the Stamp Duties Act, 1968, so as to provide for further exemptions from the payment of stamp duty; to impose a levy on long-term insurers; to impose a levy on banking institutions; and to provide for matters connected therewith.

(Afrikaans text signed by the State President.)
(Assented to 10 July 1985.)

BE IT ENACTED by the State President and the Parliament of the Republic of South Africa, as follows:—

Amendment of section 3 of Act 32 of 1948, as amended by section 12 of Act 64 of 1960, section 36 of Act 77 of 1968, section 2 of Act 88 of 1974, section 2 of Act 114 of 1977, section 1 of Act 95 of 1978, section 2 of Act 106 of 1980, section 1 of Act 87 of 1982, section 1 of Act 92 of 1983 and section 1 of Act 118 of 1984.

1. (1) Section 3 of the Marketable Securities Tax Act, 1948, is hereby amended by the deletion at the end of subparagraph (xiii) of paragraph *(c)* of the word "or", by the addition after subparagraph (xiv) of paragraph *(c)* of the word "or", and by the addition to paragraph *(c)* of the following subparagraph:

"(xv) the Local Authorities Loans Fund Board established by section 4 of the Local Authorities Loans Fund Act, 1984 (Act No. 67 of 1984);".

(2) Subsection (1) is deemed to have come into operation on 1 January 1985.

ALGEMENE VERDUIDELIKENDE NOTA:

[ ] Woorde in vet druk tussen vierkantige hake dui skrappings uit bestaande verordenings aan.

Woorde met 'n volstreep daaronder, dui invoegings in bestaande verordenings aan.

WET

Tot wysiging van die Handelseffektebelastingswet, 1948, ten einde voorsiening te maak vir 'n verdere vrystelling van handelseffektebelasting; om die Wet op Hereregte, 1949, te wysig ten einde verdere voorsiening te maak vir die waardering van vergoeding betaalbaar op 'n ander wyse as in kontant; en voorsiening te maak vir 'n verdere vrystelling van die betaling van hereregte; om die Boedelbelastingwet, 1955, te wysig ten einde 'n teksverandering aan te bring; sekere bedrae wat 'n oorledene in sekere omstandighede aan sy gade geskenk het, uit te sluit van eiendom wat geag word eiendom van die oorledene te wees; 'n vordering ten opsigte van 'n aanwas deur die boedel van die oorledene ingevolge die bepalings van die Wet op Huweliksgoedere, 1984, verkry in bedoelde eiendom in te sluit; 'n bemaking deur 'n oorledene aan sy langslewende gade en 'n vordering ten opsigte van 'n aanwas ingevolge die bepalings van die Wet op Huweliksgoedere, 1984, deur bedoelde gade verkry, as aftrekking by die bepaling van die netto waarde van 'n boedel toe te staan; voorsiening te maak vir die waardering van aandele in sekere maatskappye of ledebelange in sekere beslote korporasies; weg te doen met sekere verbiedinge op die registrasie van oordrag van effekte of aandele en eiendom; en 'n teksverandering aan te bring; om die Wet op Seëlregte, 1968, te wysig ten einde verdere vrystellings van die betaling van seëlregte te verleen; om 'n heffing op langtermynverseker aars te lê; om 'n heffing op bankinstellings te lê; en om voorsiening te maak vir aangeleenthede wat daarmee in verband staan.

(Afrikaanse teks deur die Staatspresident geteken.)
(Goedgekeur op 10 Julie 1985.)

DAAR WORD BEPAAL deur die Staatspresident en die Parlement van die Republiek van Suid-Afrika, soos volg:—

1. (1) Artikel 3 van die Handelseffektebelastingswet, 1948, word hierby gewysig deur aan die end van subparagraaf (xiii) van paragraaf *(c)* die woord "of" te skrap, deur na subparagraaf (xiv) van paragraaf *(c)* die woord "of" by te voeg, en deur die volgende subparagraaf by paragraaf *(c)* te voeg:

"(xv) die Leningsfonds vir Plaaslike Besture ingestel by artikel 4 van die Wet op die Leningsfonds vir Plaaslike Besture, 1984 (Wet No. 67 van 1984);".

(2) Subartikel (1) word geag op 1 Januarie 1985 in werking te getree het.

Wysiging van artikel 3 van Wet 32 van 1948, soos gewysig deur artikel 12 van Wet 64 van 1960, artikel 36 van Wet 77 van 1968, artikel 2 van Wet 88 van 1974, artikel 2 van Wet 114 van 1977, artikel 1 van Wet 95 van 1978, artikel 2 van Wet 106 van 1980, artikel 1 van Wet 87 van 1982, artikel 1 van Wet 92 van 1983 en artikel 1 van Wet 118 van 1984.

Amendment of section 8 of Act 40 of 1949.

2. (1) Section 8 of the Transfer Duty Act, 1949, is hereby amended by the addition of the following paragraph:

"*(d)* where the consideration is in the form of a member's interest in a close corporation, whether already registered or still to be registered, such value which the Commissioner considers fair in the circumstances.".

(2) Subsection (1) is deemed to have come into operation on 1 January 1985.

Amendment of section 9 of Act 40 of 1949, as amended by section 3 of Act 31 of 1953, section 12 of Act 80 of 1959, section 3 of Act 70 of 1963, section 3 of Act 77 of 1964, section 1 of Act 81 of 1965, section 7 of Act 103 of 1969, section 2 of Act 89 of 1972, section 3 of Act 66 of 1973, section 5 of Act 88 of 1974, section 77 of Act 54 of 1976, section 2 of Act 95 of 1978, section 6 of Act 106 of 1980, section 2 of Act 99 of 1981 and section 2 of Act 118 of 1984.

3. (1) Section 9 of the Transfer Duty Act, 1949, is hereby amended by the addition to paragraph *(b)* of subsection (1) of the following words:

"or the Local Authorities Loans Fund Board established by section 4 of the Local Authorities Loans Fund Act, 1984 (Act No. 67 of 1984);".

(2) Subsection (1) is deemed to have come into operation on 1 January 1985.

Amendment of section 3 of Act 45 of 1955, as amended by section 2 of Act 65 of 1960, section 8 of Act 77 of 1964, section 2 of Act 81 of 1965, section 4 of Act 92 of 1971, section 3 of Act 89 of 1972, section 3 of Act 102 of 1979, section 10 of Act 106 of 1980 and section 2 of Act 92 of 1983.

4. (1) Section 3 of the Estate Duty Act, 1955, is hereby amended—

(a) by the substitution for subparagraph (iA) of paragraph *(a)* of subsection (3) of the following subparagraph:

"(iA) the Commissioner is satisfied that the policy was taken out or acquired by a person who on the date of death of the deceased was a partner of the deceased, or held any share or like interest in a company in which the deceased on that date held any share or like interest, for the purpose of enabling that person to acquire the whole or part of—

(aa) the deceased's interest in the partnership concerned; or

(bb) the deceased's share or like interest in that company and any claim by the deceased against that company,

and that no premium on the policy was paid or borne by the deceased; or";

(b) by the substitution in paragraph *(c)* of subsection (3) for the words preceding subparagraph (i) of the following words—

"any property donated under a donation (other than a donation to a spouse under a duly registered ante-nuptial or post-nuptial contract, or a notarial contract entered into under section 21 of the Matrimonial Property Act, 1984 (Act No. 88 of 1984), or a *donatio mortis causa* or, in the case of

2. (1) Artikel 8 van die Wet op Hereregte, 1949, word hierby gewysig deur die volgende paragraaf by te voeg:

"*(d)* waar die vergoeding in die vorm van 'n ledebelang in 'n beslote korporasie is, hetsy reeds geregistreer of wat nog geregistreer staan te word, die waarde wat die Kommissaris in die omstandighede billik ag.".

(2) Subartikel (1) word geag op 1 Januarie 1985 in werking te getree het.

Wysiging van artikel 8 van Wet 40 van 1949.

3. (1) Artikel 9 van die Wet op Hereregte, 1949, word hierby gewysig deur die volgende woorde by paragraaf *(b)* van subartikel (1) te voeg:

"of die Leningsfonds vir Plaaslike Besture ingestel by artikel 4 van die Wet op die Leningsfonds vir Plaaslike Besture, 1984 (Wet No. 67 van 1984);".

(2) Subartikel (1) word geag op 1 Januarie 1985 in werking te getree het.

Wysiging van artikel 9 van Wet 40 van 1949, soos gewysig deur artikel 3 van Wet 31 van 1953, artikel 12 van Wet 80 van 1959, artikel 3 van Wet 70 van 1963, artikel 3 van Wet 77 van 1964, artikel 1 van Wet 81 van 1965, artikel 7 van Wet 103 van 1969, artikel 2 van Wet 89 van 1972, artikel 3 van Wet 66 van 1973, artikel 5 van Wet 88 van 1974, artikel 77 van Wet 54 van 1976, artikel 2 van Wet 95 van 1978, artikel 6 van Wet 106 van 1980, artikel 2 van Wet 99 van 1981 en artikel 2 van Wet 118 van 1984.

4. (1) Artikel 3 van die Boedelbelastingwet, 1955, word hierby gewysig—

(a) deur subparagraaf (iA) van paragraaf *(a)* van subartikel (3) deur die volgende subparagraaf te vervang:

"(iA) die Kommissaris oortuig is dat die polis deur 'n persoon wat op die datum van dood van die oorledene 'n vennoot van die oorledene was, of 'n aandeel of soortgelyke belang besit het in 'n maatskappy waarin die oorledene op daardie datum 'n aandeel of soortgelyke belang besit het, uitgeneem of verkry is met die doel om daardie persoon in staat te stel om die geheel of 'n deel te verkry van—

(aa) die oorledene se belang in die betrokke vennootskap; of

(bb) die oorledene se aandeel of soortgelyke belang in daardie maatskappy en 'n eis deur die oorledene teen daardie maatskappy,

en dat geen premie op die polis deur die oorledene betaal of gedra is nie; of";

(b) deur in paragraaf *(c)* van subartikel (3) die woorde wat subparagraaf (i) voorafgaan deur die volgende woorde te vervang:

"eiendom geskenk ingevolge 'n skenking (behalwe 'n skenking aan 'n **[eggenoot]** gade ingevolge 'n behoorlik geregistreerde voor- of na-huwelikse kontrak, of 'n notariële kontrak gesluit ingevolge artikel 21 van die Wet op Huweliksgoedere, 1984 (Wet No. 88 van 1984), of 'n *donatio mortis causa*

Wysiging van artikel 3 van Wet 45 van 1955, soos gewysig deur artikel 2 van Wet 65 van 1960, artikel 8 van Wet 77 van 1964, artikel 2 van Wet 81 van 1965, artikel 4 van Wet 92 van 1971, artikel 3 van Wet 89 van 1972, artikel 3 van Wet 102 van 1979, artikel 10 van Wet 106 van 1980 en artikel 2 van Wet 92 van 1983.

the estate of any person who died or dies on or after 1 November 1984, a donation contemplated in section 56 (1) *(b)* of the Income Tax Act, 1962), made—"; and

(c) by the insertion after the said paragraph *(c)* of the following paragraph:

"*(cA)* the amount of any claim acquired by the estate of the deceased under section 3 of the Matrimonial Property Act, 1984, against the deceased's spouse or the estate of his deceased spouse, in respect of any accrual contemplated in that section;".

(2) *(a)* Subsection (1) *(a)* is deemed to have come into operation on 1 January 1985.

(b) Subsection (1) *(b)* and *(c)* is deemed to have come into operation on 1 November 1984 and applies in respect of the estate of any person who died or dies on or after that date.

Amendment of section 4 of Act 45 of 1955, as amended by section 2 of Act 59 of 1957, section 3 of Act 65 of 1960, section 9 of Act 71 of 1961, section 9 of Act 77 of 1964, section 3 of Act 81 of 1965, section 2 of Act 94 of 1967, section 5 of Act 92 of 1971, section 2 of Act 70 of 1975, section 1 of Act 104 of 1976, section 4 of Act 102 of 1979, section 11 of Act 106 of 1980 and section 3 of Act 99 of 1981.

5. (1) Section 4 of the Estate Duty Act, 1955, is hereby amended—

(a) by the insertion after paragraph *(l)* of the following paragraph:

"*(lA)* the amount of any claim against the estate acquired under section 3 of the Matrimonial Property Act, 1984 (Act No. 88 of 1984), by the surviving spouse of the deceased or by the estate of his deceased spouse, in respect of an accrual contemplated in that section;"; and

(b) by the addition of the following paragraph:

"*(q)* so much of the amount of any property included in the estate which has not been allowed as a deduction under the foregoing provisions of this section, as accrues to the surviving spouse of the deceased.".

(2) Subsection (1) is deemed to have come into operation on 1 November 1984 and applies in respect of the estate of any person who died or dies on or after that date.

Amendment of section 4A of Act 45 of 1955, as inserted by section 6 of Act 92 of 1971 and amended by section 3 of Act 95 of 1978, section 5 of Act 102 of 1979, section 12 of Act 106 of 1980 and section 4 of Act 99 of 1981.

6. (1) Section 4A of the Estate Duty Act, 1955, is hereby amended by the substitution for paragraph *(d)* of the following paragraph:

"*(d)* **[an amount of R50 000]** in any case in which the deceased is survived by his spouse, an amount of R50 000 less the amount (not exceeding R50 000) of any deduction made in terms of section 4 *(q)* in the determination of the said net value.".

(2) Subsection (1) is deemed to have come into operation on 1 November 1984 and applies in respect of the estate of any person who died or dies on or after that date.

Amendment of section 5 of Act 45 of 1955, as amended by section 3 of Act 59 of 1957, section 4 of Act 65 of 1960, section 10 of Act 71 of 1961, section 10 of Act 77 of 1964, section 4 of Act 81 of 1965, section 2 of Act 56 of 1966 and section 7 of Act 114 of 1977.

7. (1) Section 5 of the Estate Duty Act, 1955, is hereby amended by the insertion after subsection (1) of the following subsection:

"(1A) Where any company referred to in paragraph *(f)bis* of subsection (1) owns immovable property on which *bona fide* farming operations are being carried on in the Republic, the value of such immovable property shall, in so far as it is relevant for the purposes of determining in terms of that subsection the value of any shares in such company, be determined in the manner prescribed in the definition of 'fair market value' in section 1.".

(2) Subsection (1) is deemed to have come into operation on 1 April 1982 and applies in respect of the estate of any person who died or dies on or after that date.

of, in die geval van iemand wat op of na 1 November 1984 te sterwe gekom het of te sterwe kom, 'n skenking bedoel in artikel 56 (1) *(b)* van die Inkomstebelastingwet, 1962), gemaak—"; en

(c) deur na genoemde paragraaf *(c)* die volgende paragraaf in te voeg:

"*(c*A*)* die bedrag van 'n vordering deur die boedel van die oorledene kragtens artikel 3 van die Wet op Huweliksgoedere, 1984, teen die oorledene se gade of die boedel van sy oorlede gade verkry, ten opsigte van 'n aanwas in daardie artikel bedoel;".

(2) *(a)* Subartikel (1) *(a)* word geag op 1 Januarie 1985 in werking te getree het.

(b) Subartikel (1) *(b)* en *(c)* word geag op 1 November 1984 in werking te getree het en is van toepassing op die boedel van iemand wat op of na daardie datum te sterwe gekom het of te sterwe kom.

5. (1) Artikel 4 van die Boedelbelastingwet, 1955, word hierby gewysig—

(a) deur na paragraaf *(l)* die volgende paragraaf in te voeg:

"*(l*A*)* die bedrag van 'n vordering kragtens artikel 3 van die Wet op Huweliksgoedere, 1984 (Wet No. 88 van 1984), teen die boedel deur die langslewende gade van die oorledene, of deur die boedel van sy oorlede gade, verkry, ten opsigte van 'n aanwas in daardie artikel bedoel;"; en

(b) deur die volgende paragraaf by te voeg:

"*(q)* soveel van die bedrag van enige eiendom in die boedel ingesluit wat nie ingevolge die voorgaande bepalings van hierdie artikel as 'n korting toegelaat is nie, as wat aan die langslewende gade van die oorledene toeval.".

(2) Subartikel (1) word geag op 1 November 1984 in werking te getree het en is van toepassing op die boedel van iemand wat op of na daardie datum te sterwe gekom het of te sterwe kom.

Wysiging van artikel 4 van Wet 45 van 1955, soos gewysig deur artikel 2 van Wet 59 van 1957, artikel 3 van Wet 65 van 1960, artikel 9 van Wet 71 van 1961, artikel 9 van Wet 77 van 1964, artikel 3 van Wet 81 van 1965, artikel 2 van Wet 94 van 1967, artikel 5 van Wet 92 van 1971, artikel 2 van Wet 70 van 1975, artikel 1 van Wet 104 van 1976, artikel 4 van Wet 102 van 1979, artikel 11 van Wet 106 van 1980 en artikel 3 van Wet 99 van 1981.

6. (1) Artikel 4A van die Boedelbelastingwet, 1955, word hierby gewysig deur paragraaf *(d)* deur die volgende paragraaf te vervang:

"*(d)* **['n bedrag van R50 000]** in 'n geval waar die oorledene deur sy **[eggenoot]** gade oorleef word, 'n bedrag van R50 000 min die bedrag (wat nie R50 000 te bowe gaan nie) van 'n korting wat ingevolge artikel 4 *(q)* by die bepaling van genoemde netto waarde gedoen is.".

(2) Subartikel (1) word geag op 1 November 1984 in werking te getree het en is van toepassing op die boedel van iemand wat op of na daardie datum te sterwe gekom het of te sterwe kom.

Wysiging van artikel 4A van Wet 45 van 1955, soos ingevoeg deur artikel 6 van Wet 92 van 1971 en gewysig deur artikel 3 van Wet 95 van 1978, artikel 5 van Wet 102 van 1979, artikel 12 van Wet 106 van 1980 en artikel 4 van Wet 99 van 1981.

7. (1) Artikel 5 van die Boedelbelastingwet, 1955, word hierby gewysig deur na subartikel (1) die volgende subartikel in te voeg:

"(1A) Waar 'n maatskappy in paragraaf *(f)bis* bedoel onroerende goed besit waarop *bona fide*-boerdery in die Republiek voortgesit word, word die waarde van bedoelde onroerende goed, vir sover dit toepaslik is vir die doeleindes van die bepaling ingevolge daardie subartikel van die waarde van enige aandele in bedoelde maatskappy, volgens voorskrif van die omskrywing van 'billike markwaarde' in artikel 1 bepaal.".

(2) Subartikel (1) word geag op 1 April 1982 in werking te getree het en is van toepassing op die boedels van persone wat op of na 1 April 1982 oorlede is.

Wysiging van artikel 5 van Wet 45 van 1955, soos gewysig deur artikel 3 van Wet 59 van 1957, artikel 4 van Wet 65 van 1960, artikel 10 van Wet 71 van 1961, artikel 10 van Wet 77 van 1964, artikel 4 van Wet 81 van 1965, artikel 2 van Wet 56 van 1966 en artikel 7 van Wet 114 van 1977.

Repeal of sections 21 and 22 of Act 45 of 1955.

8. Sections 21 and 22 of the Estate Duty Act, 1955, are hereby repealed.

Amendment of section 28 of Act 45 of 1955, as amended by section 17 of Act 77 of 1962 and section 7 of Act 81 of 1965.

9. Section 28 of the Estate Duty Act, 1955, is hereby amended by the deletion of paragraph *(a)* of subsection (2).

Amendment of section 4 of Act 77 of 1968, as amended by section 17 of Act 103 of 1969, section 5 of Act 72 of 1970, section 6 of Act 66 of 1973, section 8 of Act 88 of 1974, section 4 of Act 95 of 1978, section 7 of Act 99 of 1981, section 4 of Act 87 of 1982 and section 4 of Act 118 of 1984.

10. (1) Section 4 of the Stamp Duties Act, 1968, is hereby amended—

(a) by the addition at the end of subparagraph (vii) of paragraph *(b)* of subsection (1) of the word "or"; and

(b) by the addition to the said paragraph *(b)* of the following subparagraph:

"(viii) the Local Authorities Loans Fund Board established by section 4 of the Local Authorities Loans Fund Act, 1984 (Act No. 67 of 1984);".

(2) Subsection (1) is deemed to have come into operation on 1 January 1985.

Amendment of Item 15 of Schedule 1 to Act 77 of 1968, as substituted by section 13 of Act 89 of 1972 and amended by section 16 of Act 66 of 1973, section 21 of Act 88 of 1974, section 3 of Act 104 of 1976, section 20 of Act 114 of 1977, section 8 of Act 95 of 1978, section 8 of Act 102 of 1979, section 21 of Act 106 of 1980, section 9 of Act 99 of 1981, section 7 of Act 87 of 1982, section 14 of Act 92 of 1983 and section 11 of Act 118 of 1984.

11. (1) Item 15 of Schedule 1 to the Stamp Duties Act, 1968, is hereby amended by the deletion at the end of subparagraph (xii) of the word "or", and by the addition of the following subparagraph:

"(xiv) the Local Authorities Loans Fund Board established by section 4 of the Local Authorities Loans Fund Act, 1984 (Act No. 67 of 1984).".

(2) Subsection (1) is deemed to have come into operation on 1 January 1985.

Levy on long-term insurers.

12. (1) For the purposes of this section—

"Act" means the Income Tax Act, 1962 (Act No. 58 of 1962);

"Commissioner" means the Commissioner for Inland Revenue;

"long-term insurance business" means long-term insurance business as defined in section 28 (4) of the Act;

"year of assessment" means a year of assessment as defined in section 1 of the Act.

(2) Subject to the provisions of subsection (3), there shall be paid for the benefit of the State Revenue Fund by every person carrying on long-term insurance business in the Republic, a levy (called the levy on long-term insurers), calculated at the rate of 7,5 per cent of the sum of the gross amounts derived by such person as contemplated in section 28 (1) of the Act (other than any such amounts derived from the carrying on of home service

8. Artikels 21 en 22 van die Boedelbelastingwet, 1955, word hierby herroep.

Herroeping van artikels 21 en 22 van Wet 45 van 1955.

9. Artikel 28 van die Boedelbelastingwet, 1955, word hierby gewysig deur paragraaf *(a)* van subartikel (2) te skrap.

Wysiging van artikel 28 van Wet 45 van 1955, soos gewysig deur artikel 17 van Wet 77 van 1962 en artikel 7 van Wet 81 van 1965.

10. (1) Artikel 4 van die Wet op Seëlregte, 1968, word hierby gewysig—

(a) deur aan die end van subparagraaf (vii) van paragraaf *(b)* van subartikel (1) die woord "of" by te voeg; en

(b) deur die volgende subparagraaf by genoemde paragraaf *(b)* te voeg:

"(viii) die Leningsfonds vir Plaaslike Besture ingestel by artikel 4 van die Wet op die Leningsfonds vir Plaaslike Besture, 1984 (Wet No. 67 van 1984);".

(2) Subartikel (1) word geag op 1 Januarie 1985 in werking te getree het.

Wysiging van artikel 4 van Wet 77 van 1968, soos gewysig deur artikel 17 van Wet 103 van 1969, artikel 5 van Wet 72 van 1970, artikel 6 van Wet 66 van 1973, artikel 8 van Wet 88 van 1974, artikel 4 van Wet 95 van 1978, artikel 7 van Wet 99 van 1981, artikel 4 van Wet 87 van 1982 en artikel 4 van Wet 118 van 1984.

11. (1) Item 15 van Bylae 1 by die Wet op Seëlregte, 1968, word hierby gewysig deur aan die end van subparagraaf (xii) die woord "of" te skrap, en deur die volgende subparagraaf by te voeg:

"(xiv) die Leningsfonds vir Plaaslike Besture ingestel by artikel 4 van die Wet op die Leningsfonds vir Plaaslike Besture, 1984 (Wet No. 67 van 1984).".

(2) Subartikel (1) word geag op 1 Januarie 1985 in werking te getree het.

Wysiging van Item 15 van Bylae 1 by Wet 77 van 1968, soos vervang deur artikel 13 van Wet 89 van 1972 en gewysig deur artikel 16 van Wet 66 van 1973, artikel 21 van Wet 88 van 1974, artikel 3 van Wet 104 van 1976, artikel 20 van Wet 114 van 1977, artikel 8 van Wet 95 van 1978, artikel 8 van Wet 102 van 1979, artikel 21 van Wet 106 van 1980, artikel 9 van Wet 99 van 1981, artikel 7 van Wet 87 van 1982, artikel 14 van Wet 92 van 1983 en artikel 11 van Wet 118 van 1984.

12. (1) By die toepassing van hierdie artikel beteken—

"jaar van aanslag" 'n jaar van aanslag soos omskryf in artikel 1 van die Wet;

"Kommissaris" die Kommissaris van Binnelandse Inkomste;

"langtermynversekeringsbesigheid" langtermynversekeringsbesigheid soos omskryf in artikel 28 (4) van die Wet;

"Wet" die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962).

(2) Behoudens die bepalings van subartikel (3) word daar ten bate van die Staatsinkomstefonds deur elke persoon wat langtermynversekeringsbesigheid in die Republiek bedryf 'n heffing (wat die heffing op langtermynversekeraars heet) betaal, bereken teen die skaal van 7,5 persent van die som van die bruto bedrae deur bedoelde persoon verkry soos in artikel 28 (1) van die Wet beoog (behalwe enige sodanige bedrae wat verkry is uit

Heffing op langtermynversekeraars.

business as defined in section 1 of the Insurance Act, 1943 (Act No. 27 of 1943)), during the year of assessment of such person ended or ending during the period of 12 months ending on 31 March 1986.

(3) Where the year of assessment referred to in subsection (2) is a period of less than or more than 12 months, the levy on long-term insurers shall be calculated on an amount which bears to the gross amount contemplated in that subsection the same ratio as the said period bears to 12 months.

(4) The levy on long-term insurers shall be paid to the Commissioner within a period of 70 days after the end of the year of assessment referred to in subsection (2), or within such further period as the Commissioner may allow, and the payment of such levy shall be accompanied by a return in such form as the Commissioner may prescribe.

(5) If any amount of levy on long-term insurers is not paid in full within the period of 70 days prescribed in subsection (4), interest shall, unless the Commissioner having regard to the circumstances of the case otherwise directs, be paid by the person liable to pay the amount in question at the rate of 15 per cent per annum on so much of such amount as remains unpaid in respect of the period (reckoned from the end of the said period of 70 days) during which the amount not paid remains unpaid.

(6) Any amount of levy on long-term insurers, and any amount of interest payable in terms of subsection (5), shall when it becomes due or is payable be a debt due to the State and may be recovered by the Commissioner in the manner prescribed in section 91 of the Act as if it were tax and interest due or payable under the Act.

Levy on banking institutions.

13. (1) For the purposes of this section—

"average deposits", in relation to any banking institution, means an amount equal to the aggregate of all deposits held by such banking institution on the last day of each quarter of the calendar year ended on 31 December 1984 or, if such banking institution was not carrying on business on the last day of one or more of such quarters, on the last day of any such quarters on which it was carrying on business, divided by the number of such quarters on the last day of which it was so carrying on business;

"banking institution" means a banking institution registered in terms of the Banks Act, 1965 (Act No. 23 of 1965), but excluding a discount house as defined in section 1 of that Act;

"Commissioner" means the Commissioner for Inland Revenue;

"deposit" means any amount paid by any person to a banking institution and which is to be repaid by the banking institution on demand or at a time or under circumstances agreed between such person and the banking institution, but excluding any such amount paid to the banking institution by any company (being itself a banking institution) in the course of such company's banking business, if—

(a) such company is a subsidiary of the banking institution;

(b) the banking institution is a subsidiary of such company; or

(c) such company and the banking institution are subsidiaries of the same company;

"subsidiary" means a subsidiary company or subsidiary as defined in section 1 of the Companies Act, 1973 (Act No. 61 of 1973).

(2) There shall be paid for the benefit of the State Revenue Fund by every banking institution, a levy (called the levy on

die bedryf van tuisdiensbesigheid soos in artikel 1 van die Versekeringswet, 1943 (Wet No. 27 van 1943) omskryf) gedurende die jaar van aanslag van bedoelde persoon wat eindig gedurende die tydperk van 12 maande eindigende op 31 Maart 1986.

(3) Waar die in subartikel (2) bedoelde jaar van aanslag 'n tydperk van minder of meer as 12 maande is, word die heffing op langtermynversekeraars op 'n bedrag bereken wat in dieselfde verhouding tot die in daardie subartikel bedoelde bruto bedrag staan as dié waarin genoemde tydperk tot 12 maande staan.

(4) Die heffing op langtermynversekeraars word binne 'n tydperk van 70 dae na die einde van die in subartikel (2) bedoelde jaar van aanslag aan die Kommissaris betaal, of binne die verdere tydperk wat die Kommissaris toelaat, en die betaling van bedoelde heffing word vergesel van 'n opgawe in die vorm wat die Kommissaris voorskryf.

(5) Indien 'n bedrag aan heffing op langtermynversekeraars nie binne die tydperk van 70 dae soos voorgeskryf deur subartikel (4), ten volle betaal word nie, word, tensy die Kommissaris met inagneming van die omstandighede van die geval anders gelas, rente deur die persoon aanspreeklik vir die betaling van die betrokke bedrag betaal teen die koers van 15 persent per jaar op soveel van bedoelde bedrag as wat onbetaald is ten opsigte van die tydperk (gereken van die end van genoemde tydperk van 70 dae) waartydens die bedrag wat nie betaal is nie, uitstaande bly.

(6) 'n Bedrag aan heffing op langtermynversekeraars en 'n bedrag aan rente ingevolge subartikel (5) betaalbaar, is, wanneer dit verskuldig word of betaalbaar is, 'n skuld wat aan die Staat verskuldig is en kan op die wyse voorgeskryf in artikel 91 van die Wet deur die Kommissaris verhaal word asof dit belasting en rente is wat ingevolge die Wet verskuldig of betaalbaar is.

Heffing op bankinstellings.

13. (1) By die toepassing van hierdie artikel beteken—

"bankinstelling" 'n bankinstelling geregistreer ingevolge die Bankwet, 1965 (Wet No. 23 van 1965), maar uitgesonderd 'n diskontohuis soos omskryf in artikel 1 van daardie Wet;

"deposito" 'n bedrag wat deur iemand aan 'n bankinstelling betaal is en wat op aanvraag of op 'n tyd of in omstandighede tussen so iemand en die bankinstelling ooreengekom, deur die bankinstelling terugbetaalbaar is, maar met uitsluiting van so 'n bedrag deur 'n maatskappy (synde self 'n bankinstelling) in die loop van bedoelde maatskappy se bankbesigheid aan die bankinstelling betaal indien—

(a) bedoelde maatskappy 'n filiaal van die bankinstelling is;

(b) die bankinstelling 'n filiaal van bedoelde maatskappy is; of

(c) bedoelde maatskappy en die bankinstelling filiale van dieselfe maatskappy is;

"filiaal" 'n filiaalmaatskappy of filiaal soos in artikel 1 van die Maatskappywet, 1973 (Wet No. 61 van 1973), omskryf;

"Kommissaris" die Kommissaris van Binnelandse Inkomste;

"gemiddelde deposito's", met betrekking tot 'n bankinstelling, 'n bedrag gelyk aan die totaal van alle deposito's deur bedoelde bankinstelling op die laaste dag van elke kwartaal van die kalenderjaar eindigende op 31 Desember 1984 gehou, of, indien bedoelde bankinstelling nie op die laaste dag van een of meer sodanige kwartale besigheid gedryf het nie, op die laaste dag van enige sodanige kwartale waarop hy besigheid gedryf het, gedeel deur die aantal sodanige kwartale op die laaste dag waarvan hy aldus besigheid gedryf het.

(2) Daar word ten bate van die Staatsinkomstefonds deur elke bankinstelling 'n heffing betaal (wat die heffing op bankinstel-

banking institutions) calculated at the rate of 0,25 per cent of the average deposits held in the Republic by such banking institution.

(3) Every banking institution which is liable for the payment of the levy on banking institutions shall not later than 13 December 1985 submit to the Commissioner in respect of such levy a return in such form as the Commissioner may prescribe.

(4) The levy on banking institutions shall be paid to the Commissioner in the following manner, namely—

(a) not later than 13 December 1985, one-half of the full amount payable; and

(b) not later than 14 March 1986, the full amount payable less any amount paid under paragraph *(a)*,

or, in either case, within such further period as the Commissioner may allow.

(5) If any amount of levy on banking institutions is not paid in full on or before the date for payment contemplated in subsection (4) *(a)* or *(b)*, interest shall, unless the Commissioner having regard to the circumstances of the case otherwise directs, be paid by the banking institution liable to pay the amount in question at the rate of 15 per cent per annum on so much of such amount as remains unpaid in respect of the period (reckoned from the day after the said date) during which the amount not paid remains unpaid.

(6) Where two or more banking institutions which were carrying on business during any portion of the calendar year ended on 31 December 1984 have been amalgamated into one banking institution, such banking institutions shall for the purposes of this section be deemed to be and to have been one and the same banking institution.

(7) Notwithstanding anything to the contrary contained in the Income Tax Act, 1962 (Act No. 58 of 1962), any amount of levy on banking institutions which has become payable by any banking institution shall be deemed to be an amount of expenditure incurred by such banking institution on the date on which such amount became payable and which is allowable as a deduction in the determination of the taxable income of such banking institution under the provisions of section 11 *(a)* of that Act: Provided that such banking institution shall not be entitled to take any such amount into account in making any estimate of its taxable income for the purposes of any payment of provisional tax due by it on or before 31 March 1986 under the provisions of the Fourth Schedule to that Act.

(8) Any amount of levy on banking institutions, and any amount of interest payable in terms of subsection (5), shall, when it becomes due or is payable, be a debt due to the State and may be recovered by the Commissioner in the manner prescribed in section 91 of the Income Tax Act, 1962, as if it were tax and interest due or payable under that Act.

Short title.

14. This Act is called the Revenue Laws Amendment Act, 1985.

lings heet), bereken teen die skaal van 0,25 persent van die gemiddelde deposito's deur bedoelde bankinstelling in die Republiek gehou.

(3) Elke bankinstelling wat vir die betaling van die heffing op bankinstellings aanspreeklik is, verstrek nie later nie as 13 Desember 1985 aan die Kommissaris 'n opgawe ten opsigte van bedoelde heffing in die vorm wat die Kommissaris voorskryf.

(4) Die heffing op bankinstellings word soos volg aan die Kommissaris betaal, naamlik—

(a) nie later nie as 13 Desember 1985, een helfte van die volle bedrag betaalbaar; en

(b) nie later nie as 14 Maart 1986, die volle bedrag betaalbaar min enige bedrag wat ingevolge paragraaf *(a)* betaal is,

of, in albei gevalle, binne die verdere tydperk wat die Kommissaris toelaat.

(5) Indien 'n bedrag aan heffing op bankinstellings nie op of voor die subartikel (4) *(a)* of *(b)* bedoelde datum ten volle betaal word nie, word, tensy die Kommissaris met inagneming van die omstandighede van die geval anders gelas, rente deur die bankinstelling aanspreeklik vir die betaling van die betrokke bedrag betaal teen die koers van 15 persent per jaar op soveel van bedoelde bedrag as wat onbetaald is ten opsigte van die tydperk (gereken van die dag na genoemde datum) waartydens die bedrag wat nie betaal is nie, uitstaande bly.

(6) Waar twee of meer bankinstellings wat gedurende enige gedeelte van die kalenderjaar geëindig 31 Desember 1984 besigheid gedryf het, in een bankinstelling geamalgameer is, word bedoelde bankinstellings by die toepassing van hierdie artikel geag een en dieselfde bankinstelling te wees en te gewees het.

(7) Ondanks andersluidende bepalings van die Inkomstebelastingwet, 1962 (Wet No. 58 van 1962), word 'n bedrag aan heffing op bankinstellings wat deur 'n bankinstelling betaalbaar geword het, geag 'n bedrag aan onkoste te wees wat op die datum waarop bedoelde bedrag betaalbaar geword het deur die bankinstelling aangegaan is en wat ingevolge artikel 11 *(a)* van daardie Wet as 'n aftrekking by die vasstelling van die belasbare inkomste van bedoelde bankinstelling toelaatbaar is: Met dien verstande dat bedoelde bankinstelling so 'n bedrag nie in berekening bring nie by die maak van 'n skatting van sy belasbare inkomste vir die doeleindes van 'n betaling van voorlopige belasting wat op of voor 31 Maart 1986 ingevolge die bepalings van die Vierde Bylae by bedoelde Wet deur hom verskuldig is.

(8) 'n Bedrag aan heffing op bankinstellings en 'n bedrag aan rente ingevolge subartikel (5) betaalbaar, is, wanneer dit verskuldig word of betaalbaar is, 'n skuld wat aan die Staat verskuldig is en kan op die wyse voorgeskryf in artikel 91 van die Inkomstebelastingwet, 1962, deur die Kommissaris verhaal word asof dit belasting en rente is wat ingevolge dié Wet verskuldig of betaalbaar is.

14. Hierdie Wet heet die Wysigingswet op Inkomstewette, 1985. Kort titel.

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