

Estate Duty (Abolition) Bill

Bill No. 12/2008.

Read the first time on 21st July 2008.

A BILL

intituled

An Act to amend the Estate Duty Act (Chapter 96 of the 2005 Revised Edition) to provide for the abolition of estate duty.

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

Short title and commencement

1. This Act may be cited as the Estate Duty (Abolition) Act 2008 and shall be deemed to have come into operation on 15th February 2008.

New section 2A

5 2. The Estate Duty Act (referred to in this Act as the principal Act) is amended by inserting, immediately after section 2, the following section:

“Application

2A. This Act shall apply only in relation to persons dying before 15th February 2008.”.

10 **Amendment of section 5**

3. Section 5 of the principal Act is amended by inserting, immediately after the words “28th February 1996” in paragraph (e), the words “and before 15th February 2008”.

Amendment of Fifth Schedule

15 4. The Fifth Schedule to the principal Act is amended by inserting, immediately after the words “28TH FEBRUARY 1996” in the Schedule heading, the words “AND BEFORE 15TH FEBRUARY 2008”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Estate Duty Act (Cap. 96) to give effect to the proposal to abolish estate duty announced in the Government’s 2008 Budget Statement.

Estates of persons dying on or after 15th February 2008 will not be subject to estate duty.

The Act continues to apply in relation to persons who died before 15th February 2008.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
