

Tax Alert To the point...



Latest tax developments in South Africa and beyond

Welcome to our Tax Alert newsletter which highlights some of the latest tax developments in Africa.

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Issue 7/2014
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Content:

- Recent tax developments in South Africa
- Recent tax developments in the rest of Africa
- Update on key resources and events across Africa

Recent tax developments in South Africa

South Africa

Draft Taxation Laws Amendment Bill (TLAB) 2014 and Tax Administration Laws Amendment Bill (TALAB) 2014

On 17 July 2014, National Treasury department released the draft 2014 TLAB and TALAB (together with draft regulations relating to amendments proposed in the TLAB on contributions to defined benefit funds, research and development provisions and Special Economic Zones) for public comment. Comments on the draft bills and regulations are due for submission by 17 August 2014.

The 2014 draft TLAB gives effect to the following key proposals announced in the 2014 Budget Review:

- the introduction of tax free saving accounts;
- amendments to the taxation of contributions to defined benefit funds;
- changes to the taxation of Small Business Corporations;
- adjustments to the tax treatment of the risk business of long term insurers;
- refinements to the employment tax incentive; and
- the repeal of the VAT zero rating in respect of goods for agricultural, pastoral or other farming purposes.

A copy of the draft Bills, draft Explanatory Memoranda and a media statement that provides a summary of the main issues in the two Bills is attached below. A copy of the draft regulations can be accessed on [SARS'](#) website.

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Promulgation of Customs Duty Act 2014

The Customs Duty Act No. 30 of 2014 was promulgated on 10 July 2014 in Government Gazette No. 37821. The Act has not yet come into operation.

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Tax filing season for individuals 2014

The tax filing season for individuals to file their ITR12 returns opened on 1 July 2014. The filing season runs until 21 November 2014 for e-filing (26 September for submission of manual returns) and until 30 January 2015 for provisional taxpayers using e-filing.

Public Notice No. 550 prescribing the rules under s.103 of the Tax Administration Act for objection and appeal

The Notice brings into effect the rules promulgated under section 103, prescribing the procedures to be followed in lodging an objection and appeal against an assessment or a decision subject to objection and appeal referred to in

