

RINSAR CC

NUUS/BRIEF NO 14 - MAART 2008

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Begroting/Budget 2008/2009

Kortings:

	2008	2009
Jonger as 65 jaar	R7 740	R8 280
Ouer as 65 jaar	R4 680	R5 040

Belastingdrempel:

	2008	2009
Jonger as 65 jaar	R43 000	R46 000
Ouer as 65 jaar	R69 000	R74 000

Rente vrystelling:

	2008	2009
Jonger as 65 jaar	R18 000	R19 000
Ouer as 65 jaar	R26 000	R27 500

Buitelandse rente en dividende is vrygestel tot 'n maksimum van R3 200, was R3 000 gewees.

Medical and physical disability expenses:

- Taxpayers 65 years and older may claim all qualifying expenditure.
- Taxpayers under 65 are not taxed on, or may deduct, contributions to medical schemes up to R570 for each of the first two persons covered by a medical scheme (taxpayer and one dependant) and R345 for each additional dependant. In addition they can claim a deduction for medical scheme contributions above the caps and any other medical expenses to the extent where the total exceeds 7,5% of taxable income.
- Taxpayers under 65 may claim all qualifying medical expenses, where the taxpayer or the taxpayer's spouse or child is a handicapped person.

Individue - 2007/8

<i>Belasbare inkomste</i>	<i>Belasting</i>
0 – R112 500	18.00%
R112 501 – R180 000	R20 250 + 25% > R112 500
R180 001 – R250 000	R37 125 + 30% > R180 000
R250 001 – R350 000	R58 125 + 35% > R250 000
R350 001 – R450 000	R93 125 + 38% > R350 000
R450 001 +	R131 125 + 40% > R450 000

Individue - 2008/9

<i>Belasbare inkomste</i>	<i>Belasting</i>
0 – R122 000	18.00%
R122 001 – R195 0 000	R21 960 + 25% > R122 000
R195 001 – R270 000	R40 210 + 30% > R195 000
R270 001 – R380 000	R62 710 + 35% > R270 000
R380 001 – R490 000	R101 210 + 38% > R380 000
R490 001 +	R143 010 + 40% > R490 000

Klein boere (kategorie D – 6 maande):

Die BTW drempel vir klein boere is verhoog van R1,2 miljoen tot R1,5 miljoen.

Boedelbelasting:

Die koers van boedelbelasting het steeds 20% gebly. Die basiese aftrekking van die berekening van boedelbelasting het dieselfde gebly op R3,5 miljoen.

INCOME TAX: COMPANIES

Financial years ending on any date between 1 April 2008 and 31 March 2009:

<i>Companies/Close Corporations</i>	<i>28.00% (was 29%)</i>	
Small business corporations	R0 – R46 000 R46 001 – R300 000 R300 001 and above	0% 10% 28%
Employment companies	33% (was 34%)	
Foreign resident companies which trade in South Africa through a branch or agency	33% (was 34%)	
Secondary tax on companies (STC) on dividends declared	10% from 1 October 2007	
Trusts	40.00%	

Kapitale wins belasting

Maksimum effektiewe koers van belasting:

Individue	-	10%
Maatskappye/Bks	-	14%
Trusts	-	20%

Sekere spesifieke uitsluitings:

- ◆ R1,5 miljoen wins/verlies met die verkoop van die primêre woning
- ◆ meeste persoonlike bates
- ◆ pensioen voordele
- ◆ jaarlikse uitsluiting van kapitale wins van R16 000, vir spesiale trusts en individue
- ◆ indien persoon sterf in betrokke jaar, dan val laasgenoemde uitsluiting weg en 'n R120 000 word dan uitgesluit.
- ◆ Vrystellings met aftrede bly steeds op R750 000

Donations tax:

Donations tax is levied at a flat rate of 20% on the value of property donated.

The first R100 000 (same) of property donated in each year by a natural person is exempt from donations tax.

Presumptive turnover tax for small businesses:

This is a new tax for small businesses based on their turnover. No details about the legislation is available.

Years of assessment still to be announced.	
Turnover	Rate of tax
R0 – R100 000	0%
R100 001 – R300 000	2% of amount over R100 000
R300 001 – R500 000	R4 000 + 4% of amount over R300 000
R500 001 – R750 000	R12 000 + 5,5% of amount over R500 000
R750 001 – R1 milj	R25 750 + 7,5% of amount over R750 000

VAT compulsory registration threshold

The introduction of the simplified tax package for small businesses with an annual turnover below R1 million will provide scope to increase the compulsory VAT registration threshold. This threshold is to be increased from an annual turnover of R300 000 to R1 million.

What the Minister didn't say, is that before deregistration, the Input VAT on all the assets at that date at market value must be paid over to SARS. This will have a negative impact on the cash flow of the client.

Important:

Please note that the above budget information has not been made law yet and that certain changes to it can be made by the Minister.

Retirement Annuity Withdrawal benefits

The Revenue Laws Amendment Act 20 of 2006 amended the definition of "retirement annuity" to allow for the withdrawal of benefits at any time, even prior to age 55, where the member's interest in the fund is less than an amount as determined by the Minister.

The Minister in Government Gazette 29913, Notice no 467 of 1 June 2007, determined that amount to be R 7,000. This means that a retirement

annuity fund member who prematurely discontinues contributions to the fund is entitled to payment of a lump sum benefit where that member's interest in the fund is less than R7,000.

With immediate effect, South African Retirement Annuity policies which acquired a paid -up value of less than or equal to R7,000 qualifies to be surrendered.

Source: Metropolitan Odyssey January 2008 – ABSA Bank, Danie Pretorius, Colesberg

Colesberg Boere-unie Kennisgewing

Daar was op 'n vergadering van 27 November 2007 besluit om 'n bydrae by alle Grondeienaars van die Landelike gebied 'n fooi te vra. Die fooi gehel is om behulpsaam te wees met die dek van regskostes/kostes vir die opstel van 'n voorlegging oor grondbelasting aan die Umsobomvu Munisipaliteit, deur 'n regs persoon met ondervinding in die veld. Die sekretaris sal binnekort rekeninge aan genoemde grondeienaars stuur waarin u self besluit watter kategorie die grote van u grond val. Daarvolgens kan u besluit watter fooi u wil betaal. Vir verdere inligting kan u gerus die Voorsitter of Sekretaris van die boere-unie kontak.

Posbus huur foie by SA Poskantoor

Die sekretaris van Colesberg Boere-unie was in gesprek met die hoof van die posbus afdeling by hulle Hoofkantoor in Pretoria. Die huidige beleid by die Poskantoor oor die saak is dat Boere verantwoordelik is vir die jaarlikse betaling van hulle posbus. As gevolg van hulle definisie van 'n bona-fide word Boere tans geklassifiseer as 'n besigheid, soos 'n besigheid in 'n dorp of stad wat posbus huur moet betaal. Daar is darem 'n ligpunt. Volgens mnr Mike O'Lean van die Poskantoor word daar gewag vir 'n gewysigde definisie van 'n bone-fide boer van Agri-SA waarna die Poskantoor se Hoofbestuurder die saak sal heroorweeg vir die toekoms.

Voorsitter: Wicus Kruger - 0517531456 – Sekretaris: Clem Olivier 0517531434

Gemeenregtelike aanspreeklikheid

Brief van belegger (eienaar van eiendom wat dit uitverhuur) aan makelaar:

"I received a letter from my tenant's attorney, informing me that my tenant was claiming R7,5 million from me and that if I did not pay the amount within seven working days they would take legal action against me. What happened is that the tenant's wife slipped on the stairs of the house and shattered one of her vertebrae. She is still in hospital... Their motivation for the claim is that I was negligent, because the tiles on the stairs are too smooth for reasonable safety standards and because the stairs have a railing only on the open side. There are no railing on the wall side."

Hierdie tipe versekering is noodsaaklik vir enige belegger in eiendom.

Bron: Bertus Nel – King Finansiële Dienste Colesberg

Toestemming om op tree as Rekenmeester vir Trusts en Beslote Korporasies

Ons versoek kliënte vriendelik om ons eers te nader indien hulle Trusts of Beslote Korporasies laat registreer. Daar is onlangs Trusts vir 'n kliënt gestig waarvan ons as Rekenmeester aangestel is, maar ons het geen kennis daarvan gedra of toestemming gegee daarvoor nie.

SARS – Efiling

Apparently SARS is going to rate all tax practitioners (like our firm) in the future on the submission of tax forms on time and the quality thereof. The lower the rating, the more extra information SARS will require from the tax practitioner and thus resulting in more work for the tax practitioner and a larger fee for the client. We urge all clients to please adhere to the deadlines and to submit the relevant information to us as soon as possible. We will have to resign as accountants from problematic clients as their uncooperative actions will affect the rest of our clients.

SMS diens

Ons gaan in die toekoms meer van SMS'e gebruik maak om kliënte te herinner of in kennis te stel van belangrike gebeure. U sal op die sms wat u ontvang kan terug sms, maar ongelukkig nie skakel nie. U sal steeds ons kantore direk moet skakel.

Annual returns: Close Corporations Act No. 69 of 1984

This return will be introduced from the 1st May 2008.

In keeping with legislation, the Registrar of Close Corporations needs to determine whether a registered organisation is still in business and to confirm that the Registrar is in possession of the latest information of the Close Corporation, each Close Corporation is compelled in terms of the Act to lodge an Annual Return once every year.

The Annual Return must be lodged on payment of the prescribed fee in electronic format, as stipulated by the Close Corporations Administrative Regulations. The prescribed fees relating to Annual Returns for close corporations encompasses the following:

- Turnover of less than R50 000 000 - R 100.00
- Turnover R50 000 000 and more – R4 000.00
- Penalty fee for each late lodgement - R 150.00

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U is welkom om ons te kontak oor enige punte genoem in hierdie nuusbrief of vir enige vertaling daarvan.

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