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#### **REFER TO** 2012 POINT-IN-TIME INFORMATION

#### **VOLUME 1, 2013**

- Income Tax Act
- Value-Added Tax Act
- Tax Administration Act
- Rates of normal tax and rebates
- · Income tax monetary thresholds subject to periodic legislative change

#### **VOLUME 2, 2013**

- Income Tax Act supplementary material
  - Regulations and notices
  - Practice notes
  - Interpretation notes
  - Binding private rulings
  - Binding general rulings
- Value-Added Tax Act supplementary material
  - Regulations and notices
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  - Binding general rulings
- Tax Administration Act supplementary material
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#### **VOLUME 3, 2013**

- · Estate Duty Act and related material - Estate Duty Act - Regulations
- Transfer Duty Act and related material
  - Transfer Duty Act
  - Interpretation note
- South African Revenue Service Act
- Tax on Retirement Funds Act
- Securities Transfer Tax Act
- Skills Development Levies Act
- Unemployment Insurance Contributions Act
- Demutualisation Levy Act
- Securities Transfer Tax Administration Act
- Mineral and Petroleum Resources Royalty Act
- Mineral and Petroleum Resources Royalty (Administration) Act
- Extracts from Acts
  - Taxation Laws Amendment Act 20 of 1994
  - Income Tax Act 21 of 1995
  - Revenue Laws Amendment Act 35 of 2007
  - Voluntary Disclosure Programme and Taxation Laws Second Amendment Act 8 of 2010
  - -Exchange Control Amnesty and Amendment of Taxation Laws Act 12 of 2003
- · A comprehensive case digest containing summaries of the most important cases from 2007 to 2012

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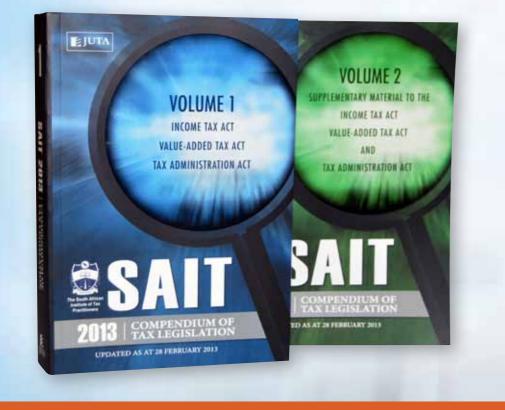


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The 2013 edition of SAIT Compendium of Tax Legislation examines the amendments to South African tax law through a unique lens. Published in three volumes, this unique reference quide allows tax practitioners from novice to expert - to engage and get to grips with the ever-evolving myriad of tax legislation as never before.

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Offer ends 30 June 2013

SAIT 2012 Compendium of Tax Legislation (volumes 1 & 2)



Refer to 2012 point-in-time information about legislation Access to the prelex wording printed in the 2012 Compendium (not included in the 2013 edition) for point-in-time information about legislation, and in respect of the correct 2012 prelex wording, where applicable.

The Tax Administration Act 28 of 2011, including its Schedule, is published in full.

Information relating to the coming into operation (date and additional data supplied in the Act) of each specific provision of Acts 21 and 22 of 2012, as well as information relating to amendments effected in terms of Schedule 1 to Act 28 of 2011, is provided as part of the annotation to each affected section, subsection or paragraph.

All amendments to legislation since the 2012 Compendium was published coming into operation retrospectively or until 1 July 2013, form part of the main body of the Acts. In each case where any provision comes into effect from 1 January 2012 until 1 July 2013, the wording of the relevant 'prelex' (wording in force until the date of the coming into operation of the new wording) appears immediately after the new text, printed with a background shaded in a light grey.

In the 2013 Compendium 'prelex' has also been created for all amendments in terms of Acts 21 and 22 of 2012 that are deemed to have come into operation before the Acts were promulgated. For example, if a deletion of a provision is deemed to have come into operation on 1 April 2009, prelex text shaded in a light grey is provided for the wording in force before 1 April 2009.

In the case of pending legislation or 'pendlex' (where a provision only comes into operation on a date later than 1 July 2013), the wording that is currently still in force forms part of the main body of the Acts in Volume 1. The wording of the pendlex is printed directly after the current wording with a background shaded in a dark grey.

Material relating to the Income Tax Act, the Value-Added Tax Act and the Tax Administration Act, such as Interpretation Notes, Practice Notes, Advance Tax Rulings and Regulations, are found in volume 2 of the 2013 Compendium. Where relevant, two tables of contents, one numerical in terms of the publication number and the other numerical in terms of the sections of the Act in question, have been added.

espect of benefits pendant; or ii) substituted by s. 3 (1) of Act 13 encement of substitution deemed March 2012: the substituted amount appli ct of years of assessment commencing on or a that date.] iii) R460<sup>s</sup>, in respect of benefits to the taxpayer

one dependant, plus R1541 in respect of benef to each additional dependant, para. (iii) substituted by s. 3 (1) of Act 13 of 2012 - da commencement of substitution deemed to have been arch 2012; the substituted amounts apply in respect of irs of assessment commencing on or after that date? ch month in that year of assessment in respe

ose fees are paid. the purposes of this section, any d in subsection (2) that has been pa of a deceased taxpayer is de or her taxpayer on the (b) an employer is, to the extent that

(i) R230

[Sub-s. (4A) inserted by s. 7 (b) of Act 18 of 2009.] (5) Notwithstanding section 93, 99 or 100 of the Tax Preles stration Act, an additional or reduced assessment in Wording of sub-s. (1C) in force until 1.1 ect of a year of assessment to give effect to subsection (1C) For the purpose of determining the i and (1A) may be made within six years from the date of derived by any resident from carrying on an riginal assessment in respect of that year sub-s. (5) amended by s. 9 (1) (m) of Act 74 of 2002 and shall be allowed as a deduction from the ind uted by s. 7 (e) of Act 35 of 2007 and by s. 271 of Act resident so derived the sum of any taxes on i 28 of 2011 - date of commencement: 1 October 2012.] than taxes contemplated in subsection (1A)) payable by that resident to any sphere of g -b-s. (5) added by s. 8 (1) of Act 7 of 2010 and any country other than the Republic, with tituted by s. 9 (1) (e) of Act 24 of 2011 - date of encement deemed to have been 1 March 2011. of recovery by any person other than a r give effective in applies in respect of years of assessmen n terms of any entitlement to carry b commencing on or after that date.] ring any year of assessment to any within six y in respect oended by s. 4 of Act 90 of 1962, by s. 3 of Act 6 d to such year of assessment.

tax credit must be d

by a taxpuyer

excee thetunding ed in that subsection. is subject to taxe provided that in determining the amount of the taxable

of 2012 - date of commencement of substitution deemed to have been 1 March 2012; the substituted amount applies in respect of years of assessment commencing on or after that date.]

 a tertiary rebate if the taxpayer was or, had he or she lived. e been 75 years of age or older on the last day of the year of assessment, an account of R2 1301. [Para. (c) added by s. 9 (1) (d) of Act 24 of 2011 and substituted by s. 2 (1) of Act 13 of 2012 - date of commencement of substitution deemed to have been 1 March 2012; the substituted amount applies in resp of years of assessment com mencing on or after that o [Sub-s. (2) amended by s. 5 (a) and (b) of Act 91 of 198 by s. 4 of Act 121 of 1984, by s. 3 (a) and (b) of Act 96 1985, by s. 4 of Act 85 of 1987 and by s. 4 (b) and (c) (c) (c) Act 90 of 1988, substituted by s. 4 (1) (a) of Act 70 of שי שר אנידצריטר יושטיא, יטי אייט אוטר אייז אייט א

1985, by s. 4 of Act 85 of 1987 and by s. 4 (b) Act 90 of 1988, substituted by s. 4 (1) (a) of Act 70 amended by s. 3 of Act 101 of 1990, by s. 4 of Act 1001 act by s. 3 of Act 101 of 1990, by s. 4 of Act 1991 and by s. 4 of Act 141 of 1992 and substitu 5 (a) of Act 21 of 1995.]

the taxpayer; 2012 - date

the amount has been included in the income of that,

In the Case we any ouser child, start in A plan, and in a disability from maintaining himself or herself an was wholly or partially dependent for main upon the person and has not become liable for the payment of normal tax in respect of that year; pendant' mo

a person's spous

a person's child and the child of his or her spouse

any other member of a person's family in respect of whom he by s. 3 of Act 101 of 1990, by s. 4 of Act 129 of by s. 4 of Act 141 of 1992 and deleted by s. 5 (b of Act 21 of 1995.]

ere the period assessed is less than 12 months, the the definition of qualitying mean of a rabate upder subsection id or the expenditure contemplated in paragraph (c) of at definition was incurred and paid;

"disability" means a moderate to severe limitation of any person's ability to function or perform daily activities as esult of a physical, sensory, communication, intellectua r mental impairment, if the limitation (a) has lasted or has a prognosis of lasting more than :

year; and (b) is diagnosed by a duly registered medical practitioner

in accordance with criteria prescribed by Commissione

'qualifying medical expenses' meansthey want in the

of 2007 and tion applies in resi ble during years of assessm after that date

(4A) If the amount translated in accordance with ubsection (4) includes a number of cents that is less than one rand, that amount must be rounded off to the nearest

IS. 6quat iv s. 5 of Act 72 of 1963, by s. 8 of Act 55 of 1966 5 of Act of Act 95 of 1967, by s. 7 of Act 76 of 1968 and amended by s. 5 of Abr28 of 1997 By s. T2 of Abr 55 of 1999 and by s. 16 of Act 30 of 2000 and substituted by s. 4 of Act 59 of 2000 and by s. 11 (1) (g) of Act 24 of 2011.

ormal tax payable

a rebate under s section (1) has been sub 2012, a provision that will co arch 2014, See Pendlex below.] Pendlex (to come into operation on 1 Ma (1) A rebate, to be known as the medic tax credit, must be deducted from the norma by a taxpayer who is a natural person (Sub-s. (1) substituted by s. 6 (1) of Act 22 a provision that will come into operation or

2014. The substituted subsection will apply of years of assessment commencing on o date.)

(2) (a) The medical scheme fees tax sect of fees paid by the taxpayer to-

TION VOLUME