

Download Guide On Provisional Tax 2014

Provisional tax is not a separate tax. It is merely a system that requires taxpayers to provide for their final tax liability, in advance, by paying at least two amounts in the course of the year of assessment, which are based on estimated taxable income. Capital gains tax (CGT) is not a separate tax but forms part of income tax. A capital gain arises when you dispose of an asset on or after 1 October 2001 for proceeds that exceed its base cost. The relevant legislation is contained in the Eighth Schedule to the Income Tax Act, 1962. 2014/2015 BUDGET HIGHLIGHTS Personal income tax relief amounts to R9 .25 billion . About 40 per cent of the relief goes to South Africans earning below R250 000 per year . Tax preferred savings accounts to be made available . Further tax exemptions Thank you South Africa for doing the right thing and filing your tax return by the deadline of 31 October. We thank you for playing your part in building our country.