

How do Mr Manuel's new tax return forms really affect you?

New Tax Regime : Mr Manuels new tax return forms:

Taxpayers will be expected to make their year end tax submissions to SARS in electronic format - and keep the paper proof of submissions (IRP 5's, RA Income Tax certificates etc) for 5 years. The last date for submssion for 2006/7 is 31 October, and you may print off the form and fill it in manually (for this year at least) or undertake the submission on line.

And what does this really mean to you as a Taxpayer?

As your tax returns will be electronically scanned / assessed, this means that the Revenue will have their numerous assessing staff available for other work.

This means that Taxpayers can expect inquisitorial individual face-to-face meetings with their assessors on a fairly regular basis.

This means you have a forthcoming high likelihood of sitting down and explaining your tax compliance and submissions for the last five years to SARS. Please understand that SARS in spite of their friendly public (media) image over the last five years have in fact been increasingly and comprehensively more aggressive in their actual dealings with taxpayers.

You are well advised to save yourself money and embarrassment by running your affairs past a reputable tax consultant such as Anderson Whittle cc (with an excellent 21 year record of dealings with SARS) to ensure your tax compliance is in order, and to represent your tax affairs directly with SARS assessors under this tough new forthcoming regime.

For more info contact Anderson Whittle at mark@awsolutions.co.za

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