



JOY FINANCE CONSULTANTS (PTY) LTD

10 June 2019

NEWSLETTER

"If you have the choice between enjoying the weather and doing your tax return, it's not a hard choice" ~ Eric Tyson

Tax Filing Season 2019

SARS announced the new changes effecting the 2019 Filing Season and new Deadline dates earlier this month. As your Tax Consultants we would like to share some important information with our clients with regards to the upcoming Filing Season. The **Threshold** for Submitting tax returns has been lifted from **R350 000 to R500 000**. Taxpayers who meet the following criteria do not need to submit a ITR12 Tax Return:

- Gross (before tax) Employment income from 01 Mrch'18 to 28 Feb '19, is not more than R500 000;
- Income received from one EMPLOYER for the full tax year;
- No Other form of Income such as: Travel Allowance, Business Income, Rental Income, Taxable Interest or another Employer;
- No Tax Deductions such as: Medical Expenses, Retirement Annuity and Travel Expenses.

Taxpayers who comply with the above criteria, will receive a simulated outcome from SARS as if they had filed a return, the taxpayer can accept this outcome or update and file the return. We expect more information on these changes during the month of June 2019.

Watch this space on our Website for more EXCITING NEWS:

<https://www.joyfin.co.za/general-info>

Filing Season Deadlines:

Open 01 July 2019 and closing:

The most IMPORTANT dates for e-Filers:

- ❖ 4 December 2019 Non-Provisional Taxpayers
- ❖ 31 January 2020 for Provisional taxpayers who make use of e-filing

Even though the Deadline to file tax returns for our Non-Provisional Tax Clients has been extended, we urge all our clients to provide us with their Tax Return information before 30 July 2019. **Our Tax Team's objective is to eliminate large volumes of submissions close to the Deadline date being 4 December 2019, and to avoid delays where SARS shall issue Additional Correspondence over the Festive Season.**

Kindly provide the following documents to us by no later than 31st July 2019:

- ❖ **IRP5/IT3** Income Certificates received from all Sources
- ❖ **IT3b/IT3c** relating to investment income.
- ❖ **Retirement Annuity** Contribution February 2019
- ❖ **Medical Aid Certificate** February 2019 with all your additional Medical expenses not covered by the Scheme

❖ Travel Allowance / Use of Motor vehicle allowances

- ✓ Logbook/s

TIP: Please ensure your logbook is in the proper format as per SARS's requirements

- ✓ Purchase documents for each vehicle used
- ✓ Letter from employer when receiving Use of Motor Vehicle allowance

❖ Donations -Sec.18A certificates

❖ Any additional documents

- ✓ Commission expenses;

TIP: You may deduct certain expenses from your Commission Income

- ✓ Rental Income and Expenses;

Our Tax Consultants are available for Consultations, you are welcome to make an appointment.

.....
When emailing us your tax documents kindly email it to:

tax@joyfin.co.za

Our Tax Teams:

A – K: Linton Paul; Murendeni Nenzhelele; Zelda Meyer

L – Z: Elias Maroga; Evelyn Mahlangu; Joanne Ferreira

Follow the link for an interesting Read:
<https://businesstech.co.za/news/finance/321707/sars-has-changed-the-rules-for-tax-returns-in-south-africa-heres-3-other-things-you-need-to-know/>



joyfin@joyfin.co.za



www.joyfin.co.za

Directors: J E Chetty | J H Boshoff