

INCOME TAX PRACTICE NOTE 2 – 2001

DUE DATE FOR SUBMISSION OF RETURNS OF INCOME AND DATE FOR PAYMENT OF ANY INCOME TAX DUE

In anticipation of proposed amendments to the Income Tax Act, 24 of 1981, Inland Revenue Directorate confirms the following arrangements.

Individual taxpayers who derive income wholly or partly from farming and/or business as well as companies must render returns of income before the first working day of the month following the expiry of 7 months after the end of the year of assessment and pay any income tax due in respect of that year of assessment. In the case of companies this arrangement will apply to years of assessment commencing on or after 1 January 2000. In the case of individual taxpayers who derive income from farming and or business the arrangement will apply to years of assessment commencing on or after 1 March 2000.

It should be noted that the letting of property is regarded as income derived from business for the purposes of this practice note.

All other individual taxpayers (those who do not derive income from farming or business), who are required to render returns of income and pay income tax must still render returns not later than the last day of June following on the end of a year of assessment.

ISSUED BY THE COMMISSIONER OF INLAND REVENUE

Date of issue: 17 January 2001

Effective date: as indicated above