

# TAX BUZZ BULLETIN

JUNE 2024 EDITION

## 'TIS THE SEASON TO FILE YOUR TAXES

'Tis the season to file your taxes, and we at the CPD Consortium are here to ensure you're equipped with the information you need to know this filing season! Find out what's the buzz this tax filing season:



## 2024 TAX FILING SEASON DATES

This filing season, trusts have been allocated their own specific tax filing period, with both provisional and non-provisional trusts falling under the same reporting timeframe.

**15 JULY 2024 -  
21 OCTOBER 2024**  
INDIVIDUAL TAXPAYER  
(NON-PROVISIONAL)

**1 JULY 2024 -  
14 JULY 2024**  
AUTO-ASSESSMENT  
NOTICES

**15 JULY 2024 -  
20 JANUARY 2025**  
PROVISIONAL  
TAXPAYERS:

**16 SEPTEMBER 2024 -  
20 JANUARY 2025**  
AUTO-ASSESSMENT  
NOTICES

As we approach the 2024 Filing Season, it's essential to mark your calendars with the following important dates:

## WHAT'S NEW?

### IMPORTANT CHANGES ANNOUNCED BY SARS FOR FILING SEASON 2024:

- **Beneficial Ownership Reporting:** Introduction of requirements to disclose details of beneficial owners on ITR12 forms, enhancing transparency in tax filings.
- **Pro-Rata Deductions:** Adjustments to retirement fund contribution deductions for periods less than 12 months.
- **Tax-Free Investments:** Modified limits for shorter assessment periods.
- **Solar Energy Tax Credit:** 25% deduction on new solar PV panels used from 1 March 2023 to 29 February 2024.
- **Renewable Energy Tax Incentive:** Businesses can deduct 125% of certain machinery costs for renewable energy production until 1 March 2026.
- **Urban Development Zone Deductions:** Extension of deductions for buildings put to use after 31 March 2025.



## AUTO-ASSESSMENT –

What You Need to Know

As we approach the 2024 Filing Season, it's essential to mark your calendars with the following important dates:

- Individual taxpayers (non-provisional):  
15 July 2024 to 21 October 2024.
- Auto-assessment notices: 1 to 14 July 2024.
- Provisional taxpayers: 15 July 2024 to 20 January 2025.
- Trusts: 16 September 2024 to 20 January 2025.

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### EXPAND YOUR TAX KNOWLEDGE:

Join Our CPD Consortium Community!

Join the CPD Consortium community on LinkedIn and Facebook today! Explore our upcoming webinars designed for professional development in taxation.

These sessions provide essential insights and updates to professionals at all levels, ensuring you stay informed and equipped to navigate the complexities of tax practices effectively.

**Follow us now to discover** valuable opportunities for enhancing your knowledge and skills in the tax field.



## TAX PRACTITIONERS TAKE NOTE -

Ensure Your Client Information Is Properly Maintained with SARS



As reported by SARS, there continues to be an issue with tax practitioners misrepresenting taxpayers' information by entering their own contact details (cell phone number and email address) instead of those of their clients on the Registration, Amendments, and Verification form (RAV01).



This practice prevents direct communication from SARS to taxpayers, including crucial notifications like One-Time Pins for eFiling profile transfers and changes in registered representatives.



SARS emphasizes the importance of accurate information submission on the RAV01 forms to facilitate seamless communication regarding tax affairs. Ensuring correct client contact details helps maintain compliance and effective correspondence with SARS.

**SCAN THE  
QR CODE  
TO FIND  
OUT MORE!**

