

TAX SEASON 2023

7 JULY 2023



**No worries, we
are here to
help!**

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Income tax return filing dates

Individual taxpayers : 7 July 2023 to 23 October 2023

Provisional taxpayers: 7 July 2023 to 24 January 2024

What are the changes this year?

Aligning the 40 Business Days Rule to the Filing Season End Date

This year, we are extending the 40 business days to coincide with the normal filing due date for non-provisional taxpayers, which is 23 October 2023. This will give those in the auto-assessment population more time to file a return if they wish to edit their auto-assessments.

Payment Due Dates

For taxpayers who are not in the auto-assessment population, payment due date will be 30 days after a notice of assessment has been issued,

For taxpayers who are auto-assessed, payment due date will be 30 days post Filing Season 2023 closing date.

Statement of Assets and Liabilities

Provisional taxpayers with business interests are required to declare their assets and liabilities (based on cost) in their tax returns each year. Taxpayers who fall within this category, and with assets above R50 million, are required to declare specified assets at market values on their 2023 tax returns.

Foreign Income Disclosure

SARS introduced a Foreign Income container on the return for taxpayers who must declare worldwide foreign income, however it was noted that taxpayers who must declare income sourced from a foreign employer while working in South Africa and/or abroad do not have an appropriate source code to declare remuneration for foreign service rendered income.

Spouses Married in Community of Property Assessment

Taxpayers who are married in community of property are taxed on half of their interest, dividends, rental income, and capital gains. This Filing Season SARS has retrieved “Married in community of property” status from taxpayer’s previous declaration and collaborated with the Department of Home affairs to confirm marital status. Where the spouses are successfully matched and have interest investments, SARS will replicate the interest investment certificate on both spouses’ return where they will be taxed 50% upon assessment.

**Please visit our website
www.fouriefinancialservices.co.za
for all the new information and
documents on Tax Season 2023
or contact us on 053 631 1016**

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