

# Two-Pot Retirement System Tax Implications

(Personal Income Tax: Directives)



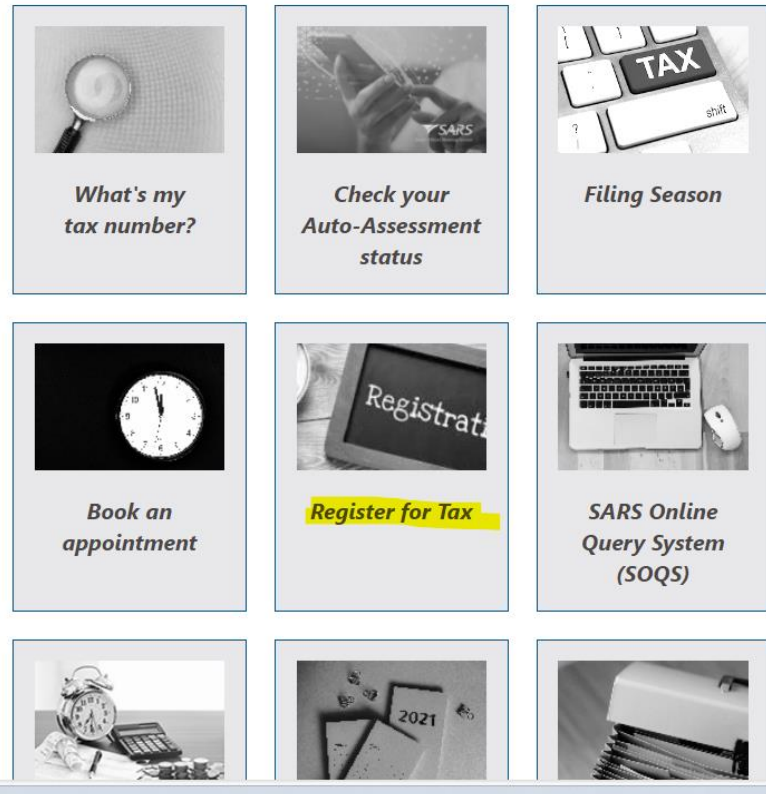
# Two Pot Retirement System – What You Need To Know From SARS



- You must be registered for Income Tax
- Your Tax Affairs must be in order, meaning
  - ☐ Your returns must be up to date
  - ☐ There must be no debt owing that is due to SARS
- You may use the Lumpsum Tax Calculator on eFiling to check the tax amount that could be deducted from your Savings Benefit Withdrawal

# Two Pot Retirement System – Registration

[www.sars.gov.za](http://www.sars.gov.za) - Current



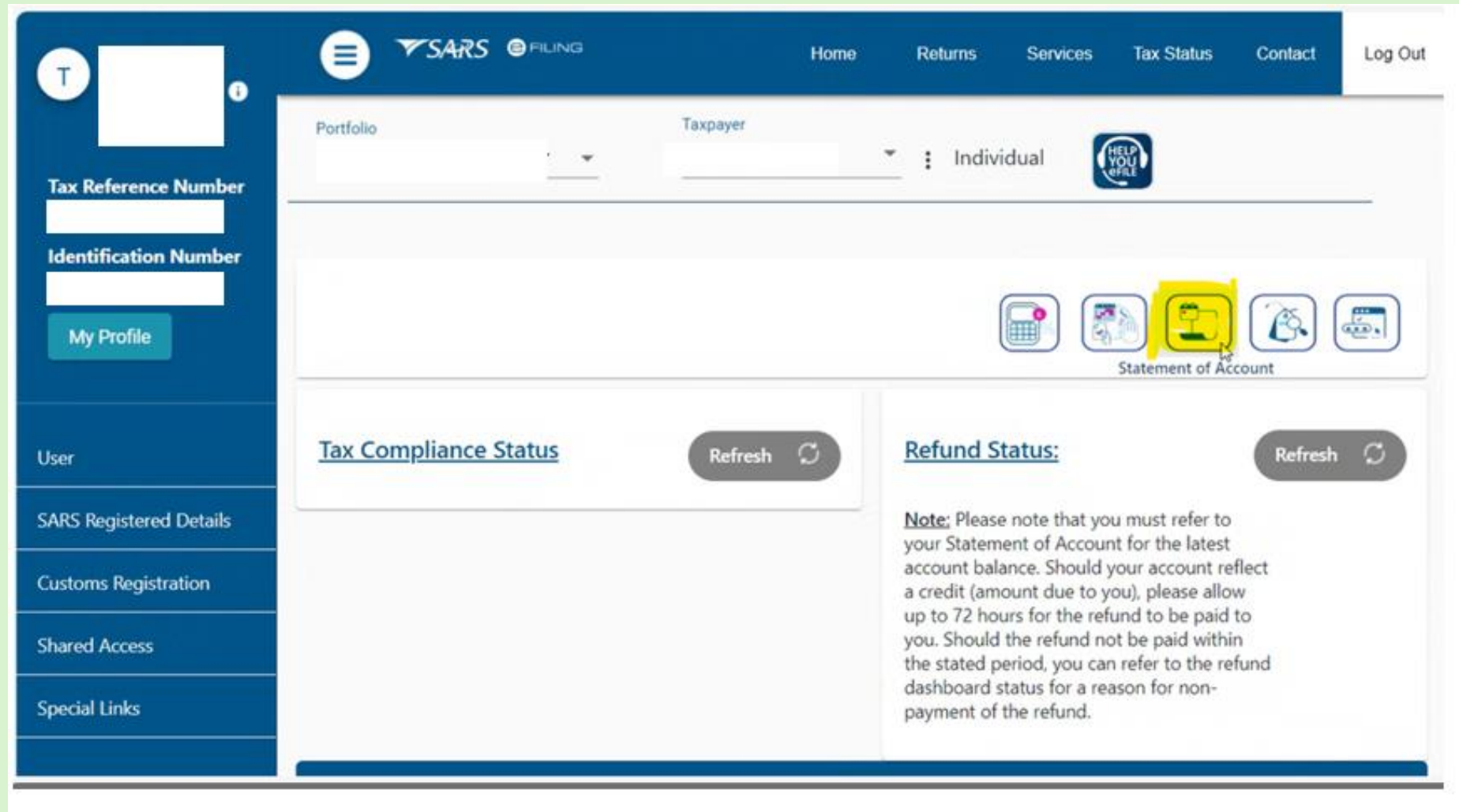
eFiling – Current

A screenshot of the SARS eFiling registration page. The page has a blue header with the SARS logo and 'South African Revenue Service'. The main content area is white and contains a 'Register' form. The form has a back arrow, the title 'Register', and the instruction 'Please enter personal details.'. The form fields are: 'Name\*' (with a red error message 'Name is required'), 'Surname\*', 'Are you a South African Citizen?' (with radio buttons for 'Yes' and 'No'), 'Date of Birth\*', and 'Choose a date \*' (with a calendar icon). A blue 'Next' button is at the bottom right.

eFiling – Future Enhancement

- SARS Online Query System
- SARS MobiApp
- SARS WhatsApp

# Two Pot Retirement System – Taxpayer Tax Affairs



The screenshot displays the SARS eFiling Taxpayer Dashboard. The top navigation bar includes the SARS eFiling logo and links for Home, Returns, Services, Tax Status, Contact, and Log Out. The left sidebar contains a user profile section with a 'My Profile' button, and a menu with links for User, SARS Registered Details, Customs Registration, Shared Access, and Special Links. The main content area features a 'Portfolio' dropdown menu set to 'Individual', a 'HELP YOU eFILE' button, and a row of icons for various services, with the 'Statement of Account' icon highlighted in yellow. Below this, there are two status sections: 'Tax Compliance Status' and 'Refund Status', each with a 'Refresh' button. The 'Refund Status' section includes a note about the refund process.

Portfolio: Taxpayer: Individual

HELP YOU eFILE

Statement of Account

Tax Compliance Status Refresh

Refund Status: Refresh

**Note:** Please note that you must refer to your Statement of Account for the latest account balance. Should your account reflect a credit (amount due to you), please allow up to 72 hours for the refund to be paid to you. Should the refund not be paid within the stated period, you can refer to the refund dashboard status for a reason for non-payment of the refund.

# Two Pot Retirement System – Taxpayer Tax Affairs

## Request Historic Issued Assessment Notices and **Statement of Account**

### TaxPayer Details

TaxPayer Name:

TaxPayer

Reference:

### Step 1

Please choose one of the following options below:

☐ I want to request a historic **Notice of Assessment**

☒ I want to request a **Statement of Account**

Next

## Request Statement of Account

### Taxpayer Details

TaxPayer Name:

Taxpayer Reference:

### Step 2

Select the period, for which you would like to receive your Statement of Account

☒ **6 months to date**

☐ User defined date range

Request

Back

A

B



# Two Pot Retirement System – Taxpayer Tax Affairs



## INCOME TAX ITSA

### Statement of Account: Assessed Tax

Enquiries should be addressed to SARS:

#### Contact Centre

ALBERTON

1528

Tel: 0800007277

Website: www.sars.gov.za

#### Details

Reference number:

Date: 2024-08-22

Statement period: 2024-02-22 to 2024-08-22

Always quote this reference number when contacting SARS

#### Account summary information

Balance brought forward:	20462.75
Interest Payable:	871.92
<b>Balance:</b>	<b>21334.67</b>

#### Transaction details

Date	Transaction reference	Transaction description	Transaction value	Transaction allocation information			Account balance
				Tax	Penalty	Interest	
2024-02-22		Balance brought forward		14841.72	0.00	6821.08	20462.75
2024-03-01		Interest on late payment - section 89(2) 11.7	145.32	0.00	0.00	145.32	20608.07
2024-04-01		Interest on late payment - section 89(2) 11.7	145.32	0.00	0.00	145.32	20753.39
2024-05-01		Interest on late payment - section 89(2) 11.7	145.32	0.00	0.00	145.32	20898.71
2024-06-01		Interest on late payment - section 89(2) 11.7	145.32	0.00	0.00	145.32	21044.03
2024-07-01		Interest on late payment - section 89(2) 11.7	145.32	0.00	0.00	145.32	21189.35
2024-08-01		Interest on late payment - section 89(2) 11.7	145.32	0.00	0.00	145.32	21334.67
2024-08-22		Closing balance		14841.72	0.00	6492.86	21334.67

#### Ageing - Transactions are aged according to the original due date, including all related interest and penalties.

Current	30 Days	60 Days	90 Days	120 Days	Total
0.00	145.32	145.32	145.32	20698.71	21334.67

#### Compliance information

Unprocessed payments	0.00	Registered provisional taxpayer	Yes
Selected for audit or verification			
<b>Outstanding returns</b>			

Please note that the interest as reflected in your account has been adjusted to reflect the rate of interest referred to in the General Information.



## INCOME TAX ITSA

### Payment Advice

Name	J MATEDI
Reference Number	0984083154
Note: Please note that SARS no longer accepts cheques. Payments are to be made electronically or at approved financial institutions.	
Name of banking institution	ABSA, FNB, NEDBANK, STANDARD BANK
Bank account name	SARS-ITA
Payment reference number	
Amount payable	<b>21334.67</b>

## The Statement of Account (SOA)

### Outstanding tax return(s) and the period

#### Compliance information

##### Unprocessed payments

0.00

##### Selected for audit or verification

Yes

##### Outstanding returns

Please note that the interest as reflected in your account has been adjusted to reflect the rate of interest referred to in the General Information.

### Debt owing that due to SARS

#### Account summary information

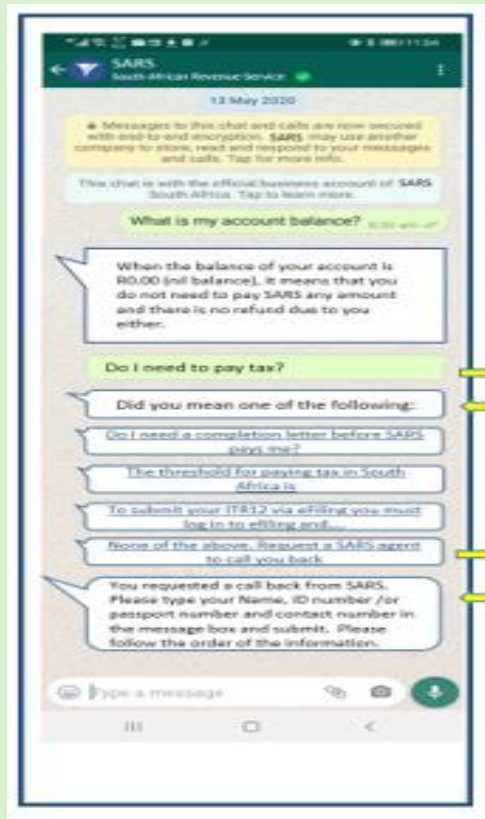
Balance brought forward:	20462.75
Interest Payable:	871.92
<b>Balance:</b>	<b>21334.67</b>



# Two Pot Retirement System – Taxpayer Tax Affairs Future Enhancements

## Future Enhancements

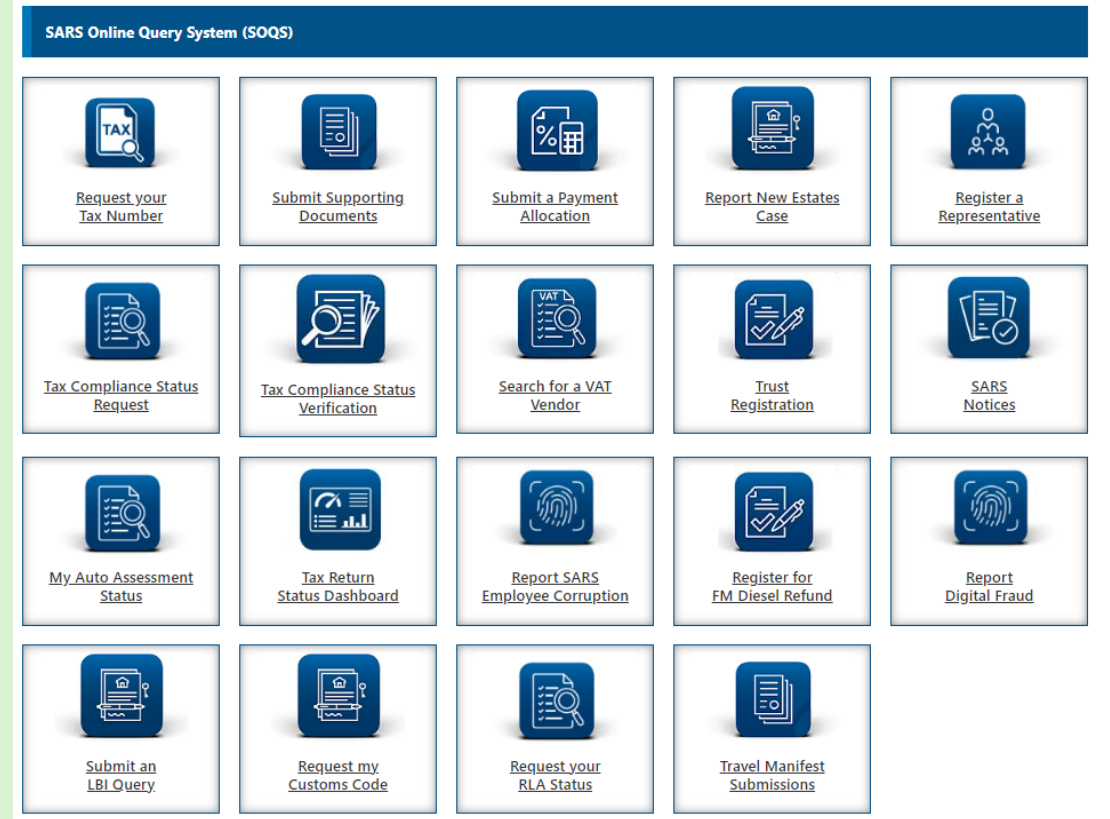
### SARS WhatsApp



### SARS MobiApp



### SARS Online Query System



# Two Pot Retirement System – Savings Withdrawal Benefit: How Tax will be Determined

## INCOME TAX: INDIVIDUALS AND TRUSTS

Tax rates from 1 March 2024 to 28 February 2025:

### Individuals and special trusts

Taxable Income (R)	Rate of Tax
1 – 237 100	18% of taxable income
237 101 – 370 500	42 678 + 26% of taxable income above 237 100
370 501 – 512 800	77 362 + 31% of taxable income above 370 500
512 801 – 673 000	121 475 + 36% of taxable income above 512 800
673 001 – 857 900	179 147 + 39% of taxable income above 673 000
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

Each year, after the Minister of Finance announces the new Income Tax Rates which will determine how each individual will be taxed.

## Assumed examples of Two individuals

<b>ANNUAL REMUNERATION</b> <b>R360 000</b> (falls in the 31% tax bracket)	<b>LESS:</b> <b>TAX</b> <b>- R7 225</b>
<b>SAVINGS POT WITHDRAWAL</b> <b>R25 000</b>	<b>FUND ADMIN FEES</b> <b>- R500*</b>
<b>NET PAYMENT TO YOU = R 17 275</b>	

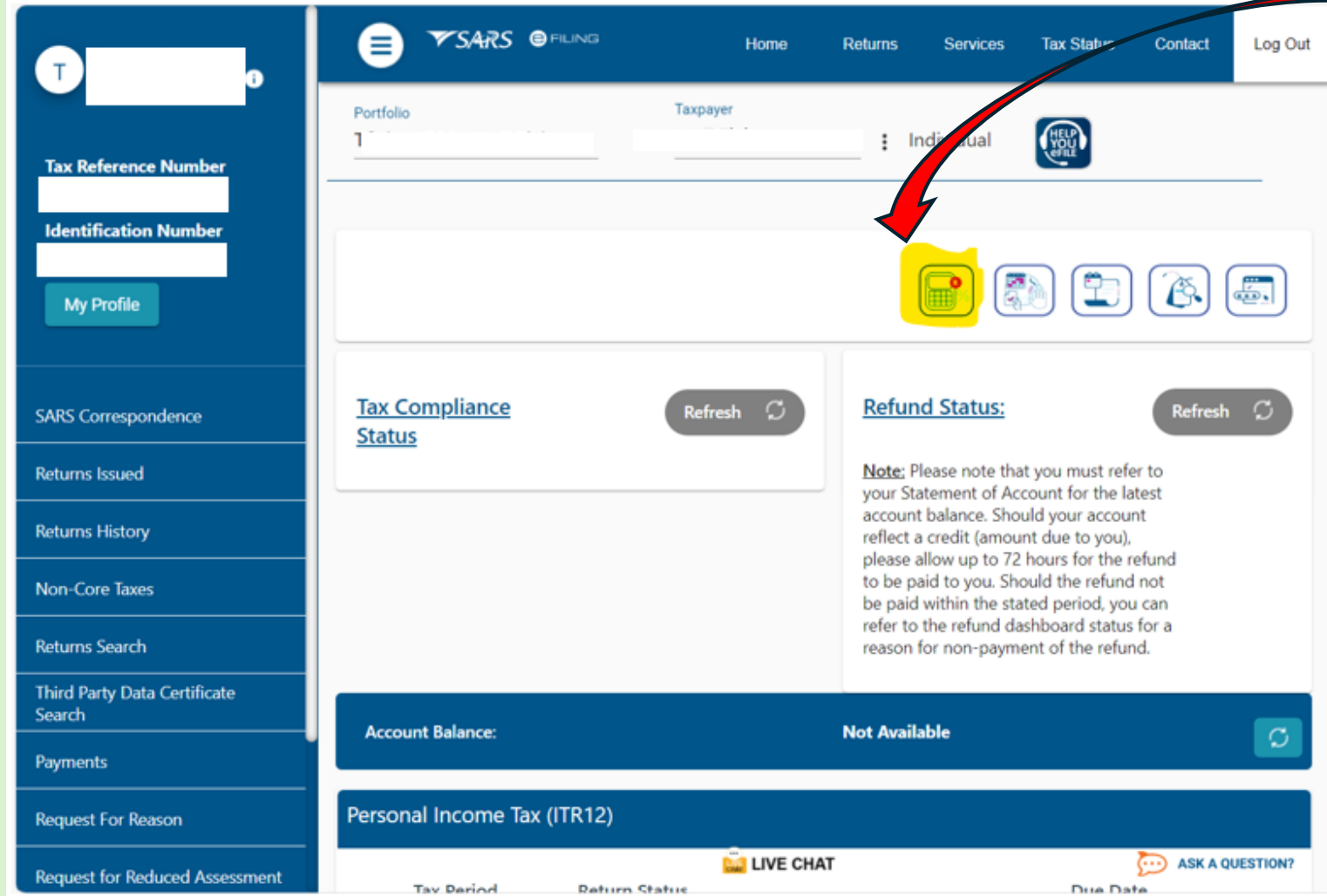
<b>ANNUAL REMUNERATION</b> <b>R380 000</b> (falls in the 31% tax bracket)	<b>LESS:</b> <b>TAX</b> <b>- R7 750</b>
<b>SAVINGS POT WITHDRAWAL</b> <b>R25 000</b>	<b>FUND ADMIN FEES</b> <b>- R500*</b>
<b>NET PAYMENT TO YOU = R 16 750</b>	

### Note:

- Tax is calculated at the members' personal income tax rate.
- Fund admin fees are determined by the fund, SARS does not control or collect them.
- If there is existing debt due on the taxpayer's account, Savings withdrawal can be used to settle this debt before any payment is made out to you by your fund administrator.



# Two Pot Retirement System – Tax Calculator



The screenshot shows the SARS eFiling landing page. On the left is a blue sidebar with a user profile section containing a 'Tax Reference Number' and 'Identification Number' input fields, a 'My Profile' button, and a list of menu items: 'SARS Correspondence', 'Returns Issued', 'Returns History', 'Non-Core Taxes', 'Returns Search', 'Third Party Data Certificate Search', 'Payments', 'Request For Reason', and 'Request for Reduced Assessment'. The main content area has a top navigation bar with 'Home', 'Returns', 'Services', 'Tax Status', 'Contact', and 'Log Out'. Below this, there's a 'Portfolio' and 'Taxpayer' section with a dropdown menu set to 'Individual'. A row of icons is present, with a yellow calculator icon highlighted by a red arrow. Below the icons are two sections: 'Tax Compliance Status' and 'Refund Status', each with a 'Refresh' button. The 'Refund Status' section contains a note: 'Note: Please note that you must refer to your Statement of Account for the latest account balance. Should your account reflect a credit (amount due to you), please allow up to 72 hours for the refund to be paid to you. Should the refund not be paid within the stated period, you can refer to the refund dashboard status for a reason for non-payment of the refund.' At the bottom, there's a blue bar for 'Account Balance' showing 'Not Available' and a 'Personal Income Tax (ITR12)' section. The footer includes 'Tax Period', 'Return Status', 'Due Date', 'LIVE CHAT', and 'ASK A QUESTION?'.

Currently on the eFiling landing page, there is a Lumpsum Tax Calculator which you can use to calculate the tax on all lump sums including the Savings Withdrawal Benefit

You will be required to select Savings Withdrawal Benefits as the directive reason. You will be guided by a red Asterisk of the required fields that you must complete. Of most importance is the **Annual Remuneration** and the **amount** you wish to withdraw from the Savings Pot. After this you will select the calculator tab.

# Two Pot Retirement System – Tax Calculator

## Future Enhancements

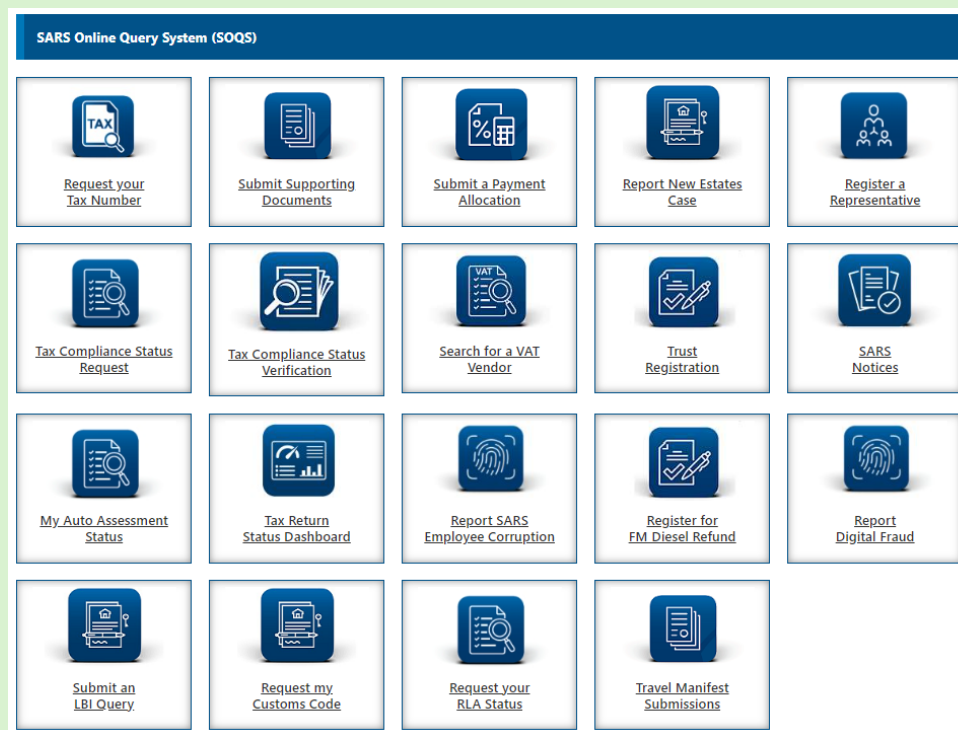
### SARS WhatsApp



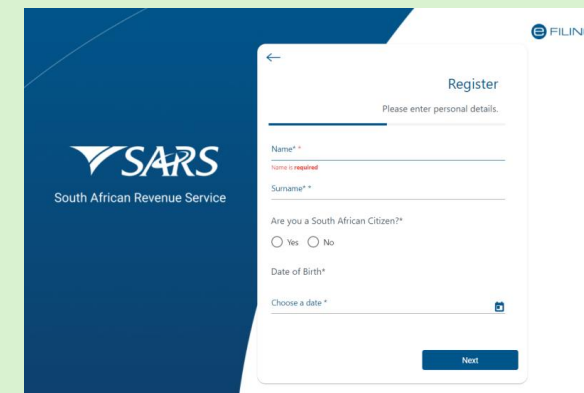
### SARS MobiApp



### SARS Online Query System



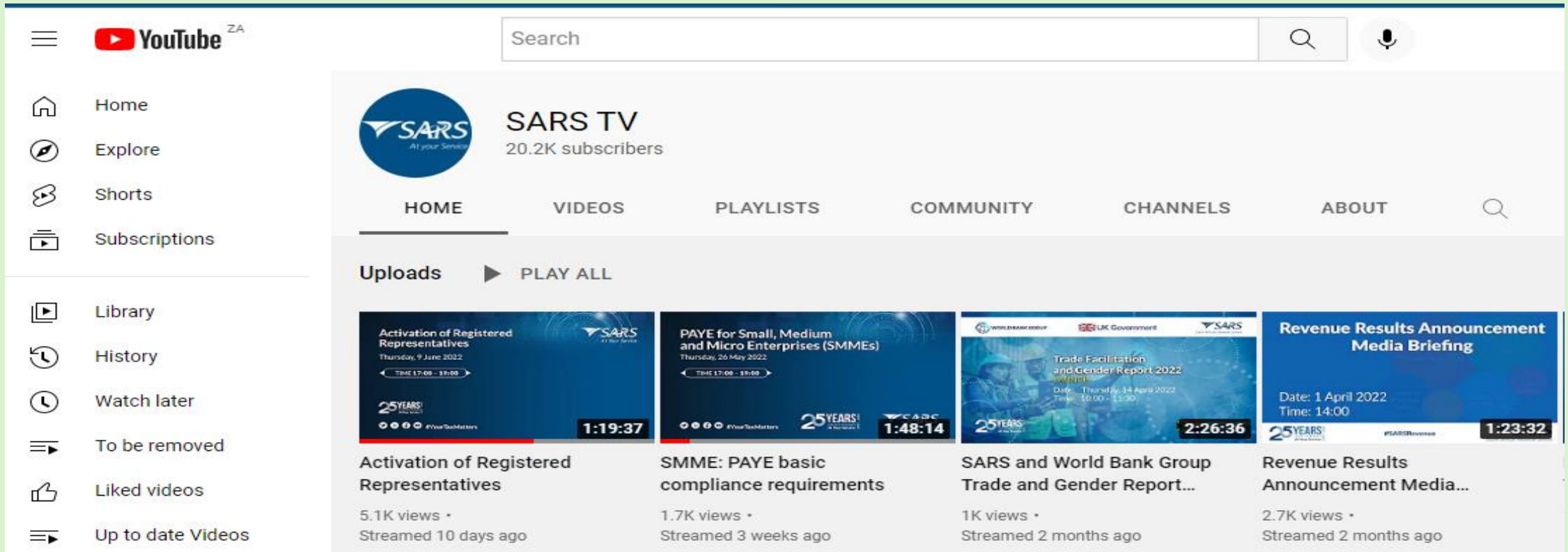
### SARS eFiling



An additional Tax Calculator called “**Two-Pot Tax Calculator**” will be added. This calculator will be specifically for Savings Withdrawal Benefit. When selecting this function, the system will return: (i) the possible tax amount and/or (ii) any outstanding returns and/or (iii) any existing debt that is due to SARS.

# How to Videos

Watch our helpful tutorial video on the SARS YouTube channel “SARS TV”.



The screenshot displays the SARS TV YouTube channel interface. On the left is the standard YouTube sidebar with navigation options: Home, Explore, Shorts, Subscriptions, Library, History, Watch later, To be removed, Liked videos, and Up to date Videos. The main content area features the channel header for 'SARS TV' with 20.2K subscribers and tabs for HOME, VIDEOS, PLAYLISTS, COMMUNITY, CHANNELS, and ABOUT. Below the header, the 'Uploads' section is active, showing a grid of four video thumbnails. Each thumbnail includes the video title, a brief description, view count, and upload time.

Video Title	Description	Views	Upload Time
Activation of Registered Representatives	Thursday, 9 June 2022 TMC 17:00 - 18:00	5.1K views	Streamed 10 days ago
SMME: PAYE basic compliance requirements	Thursday, 26 May 2022 TMC 17:00 - 18:00	1.7K views	Streamed 3 weeks ago
SARS and World Bank Group Trade and Gender Report...	Trade Facilitation and Gender Report 2022 Day: Thursday, 14 April 2022 Time: 10:00 - 11:30	1K views	Streamed 2 months ago
Revenue Results Announcement Media Briefing	Date: 1 April 2022 Time: 14:00	2.7K views	Streamed 2 months ago

# Go Digital

## Remember our Digital Channels

### ▪ We've made it easier for you

#### Go Digital!

- Download the SARS MobiApp via your app store
- Register for eFiling
- SARS Online Query System

### ▪ Visit us on our Social Media platforms



- For more information, visit the:

❑ SARS YouTube channel: [www.youtube.com/sarstax](https://www.youtube.com/sarstax)

❑ SARS website [www.sars.gov.za](https://www.sars.gov.za)

#YourTaxMatters





Thank you

Rea leboha

Re a leboga

Ndza Khenza

Dankie

Ndi a livhuwa

Ngiyabonga

Enkosi

Ngiyabonga



South African Revenue Service