

Media Releases 2009

Arrangements for the 2008/09 financial year-end

Pretoria, 5 March 2009 -- The 2008/09 financial year for the South African Revenue Service (SARS) ends on 31 March 2009.

This day is the final payment date and the single biggest collection day due to the payment of provisional tax by companies and the payment of VAT. Last year SARS collected almost R25 billion on this day.

We thank compliant taxpayers who make every endeavour to meet their tax commitments timeously

SARS's experience from previous years is that many taxpayers delay meeting their tax obligations. These tactics include—

- Not paying on time
- Issue RD (return-to-drawer) cheques to SARS which are not valid, which are not signed or which are dated incorrectly
- Submit VAT or PAYE-returns without making payment to SARS
- Late electronic bank transfers

SARS wants to caution taxpayers and tax practitioners against these practices in order to avoid penalties and interests being imposed on outstanding taxes.

For this year SARS will NOT invoke provisions of the Income Tax Act that allow SARS to move the due date forward by up to 2 business days for returns and payments from taxpayers.

In turn SARS is counting on the cooperation of all taxpayers and practitioners to submit returns and payments on time and to exercise extra diligence, care and accuracy.

ENDS.