

No. 135

27 February 2015

### SECTION 12I TAX ALLOWANCE PROGRAMME

The Minister of Trade and Industry, Dr Rob Davies - in terms of section 12I (19)d of the Income Tax Act, 1962 (Act 58 of 1962) as amended (herein after referred to as the Act) and the Regulations promulgated in the Government Gazette No. 33385 of 23 July 2010 - hereby publishes the decision to **approve** an application received for the 12I Tax Allowance Programme.

#### Particulars of applicant

- Name of applicant: **Premier Valves (Pty) Ltd.**
- Premier Valves (Pty) Ltd- Premier Valves Expansion Project** is a project to manufacture **Valves for pumps**. The project will invest a total of **R 31 872 200**, with the value of qualifying manufacturing assets equal to **R 31 872 200**. The project is classifiable under **SIC 3562**.
- Description and costs of qualifying manufacturing assets:

<b>Assets</b>	<b>Expected Date of Assets In Use</b>	<b>Value of Qualifying Assets (R)</b>
Plant and Machinery	August 2015	13 072 200
Additional Buildings	August 2015	18 800 000
<b>Total Qualifying Assets</b>		<b>31 872 200</b>

- Date of approval: **12 December 2014**.
- Envisaged date of commercial production: **August 2015**.
- Additional investment allowance benefit period: **December 2014 to December 2018**.
- Additional training allowance benefit period: **December 2014 to December 2020**.
- Premier Valves (Pty) Ltd** is approved as a **Brownfield** project and awarded points **8** and afforded **Preferred Status**.
- The approved amount for the additional **investment** allowance in respect of manufacturing assets to be brought into use by **Premier Valves (Pty) Ltd** is **R17 529 710** (seventeen million five hundred and twenty nine thousand seven hundred and ten rand).
- The approved amount for the additional **training** allowance is **R 2 045 900** (two million forty five thousand nine hundred rand).

- Total potential national revenue to be forgone by virtue of deduction of the approved allowances for **Premier Valves (Pty) Ltd** will be R 5 481 171.

**Enquiries relating to this publication should be made to:**

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