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BASIC AMOUNT
WHICH FIGURE TO USE.

2015, 18 August 2015,	210 000
2014 31 July 2014	150 000,

P1. 2016 year @ 31 August 2015

which figure

can't use 2015, its within 14 days,
what happens to P2?

Same as ABOVE

2013. 30 June 2013 170 000,

CAPITAL GAIN	10 000
Leaveover Benefit	20 000
	<u>140 000.</u>

use 140 000

Add 8% 3 times 2014 }
15 } - 173 600,
16 }

EX3 Page 24 Penalty on underpayment of less R1 mill.
2016 year.

2015 300,000 LAST ASSESSMENT

chose $\boxed{P1 + P2}$
 $\boxed{200,000}$

Ad. 24191, in Prop.

FINAL ASSESSMENT. 280,000

↓

90%

↓

= R252,000

s/w 300,000.

20% on difference between the lesser of
Normal tax & payable on

90% TR R252,000 = R37,711 (50,968 - PR 13,257) Primary Rebate

AND

R300,000 = 50,986 (64,243 - PR 13,257)

$\boxed{50,968 - 13,257}$

rate lower of. ABOVE $\left[20\% \times (37,711 - 24,191) \right]$

= 2,704 → penalty

Ex 4 Page 25 - where SARS puts up. Inca
 2015. $\frac{4}{12}$ |
 30 June

2014 assessment. 4 million.

(P1) 4 mill 28% 31 Dec 2014 TAX R560,000

Company increased the amount to R4.5 mill.

R4.5 mill odd tax R70,000
R630,000

(P2) 4.5 million 28% R560,000 - 70,000
 = R630,000. is the 2nd payment.

8th July. Justification \rightarrow $\frac{5}{8}$ million

Paid 630 000
630 000
<u>1 260 000</u>
140 000
<u>1 400 000</u>

5 mill 28% R560 - 70 = 630
 \rightarrow = R140,000 - additional payment date put at

Assessment = 7 million

50% of 7 mill = R3,500,000

Penalty: 80% of 7 million R5,600,000 TAX
 Net tax 28% of 5.6 mill = 1,568,000

on 4.5 M = ~~1 260 000~~ 1 260 000

Difference.

• x 20%.

308 000

R 61 600

SAME AS BEFORE EG 4

June year end.

(P1)

4 MILL 28% R560,000

COMMISIONAL INCREASES



4,5 mill

PAYS 70 000 AFTER due date
630 000. OK

(P2)

4,5 mill.

PAID: 560,000 + 70,000

PAID date

(2/Jul)

→ cash flow constraints

(12/Jul)

LATE.

SARS increase estimate to 5 mill.

PAID
 $5,000,000 \times 28\% (560 + 70 + 630) = 1,260,000$

630 + 140 NOT taken in A/c because late. 140,000 to pay.

ASSESSMENT 7 MILL

ACT 80% of 7 MILL 56 x 28% = 1,568,000

TAX PAID.

630,000.

938 000

201. Penalty, R187,600