

ITR12 Changes for the 2024 tax year

1. Several questions on the wizard page have been changed from a Yes or No answers to be a X indicator

a. This is an example

Mark with an "X" if ~~is~~ this declaration is made by a Tax Practitioner? Y N

2. Foreign income has new questions on the wizard differentiating between the types of foreign income and whether they are exempt or not

Was any portion of this foreign services remuneration subject to tax in another country? Y N

Mark with an "X" if you received any foreign income including remuneration for foreign services rendered **not** reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and s10(1)(o) exemptions **do not** apply.

Mark with an "X" if you received any form of remuneration for foreign services rendered, subject to tax outside RSA and s10(1)(o)(i) exemption applies.

Mark with an "X" if you received any form of remuneration for foreign services rendered, subject to tax outside RSA and the s10(1)(o)(ii) exemption applies (excluding s8A/8C gains and dividends).

Mark with an "X" if you receive any form of remuneration for foreign services rendered, subject to tax outside RSA and the s10(1)(o)(ii) exemption applies (relating s8A/8C gains and dividends).

The section 10 qualifying criteria screens have been changed to cater for these changes and take out of other deductions.

3. New Question on the wizard page for Solar rebate

Mark with an "X" if you want to claim a tax rebate for the installation of the solar panel(s) to a resident mainly used for domestic purposes, brought it use for the first time during the period 01 March 2023 to 29 February 2024.

Which opens this section

Taxpayer Information – Exemptions / Deductions / Rebates - continue

Solar Energy Tax Credit – Rands only, no cents

Details of Solar Panel(s) Incentive

How many new and unused solar panel(s) were installed?

Do you confirm that new and unused solar panel(s) were installed with a minimum generation capacity of more than 275 Watts each? Y N

Do you confirm that the solar panel(s) were connected to the distribution board of a resident that is mainly (more than 50%) used by you for domestic purposes? Y N

Do you confirm that you received an electrical certificate of compliance issued in terms of Electrical Installation Regulations, 2009, after the solar panel(s) have been installed? Y N

R Total cost incurred for solar panel(s) **4056**

4. Heading for other deductions have been changed to exclude exemption

Other Deductions / Exemption ^

Did you incur any expenditure that you wish to claim as a deduction that was not addressed by the previous questions? Y N

And the codes for exemption has been removed under other deductions as well.

R Remuneration for foreign employment services that qualifies for s10(1)(e)(i) exemption	4033	R Remuneration (s8A/8C gains) taxed on IRP5 but comply with exemption in terms of s10(1)(e)(ii). (This amount is restricted to s8A/8C gains, excluding dividends)	4032
R Deduction of interest repaid to SARS (in terms of s7F) that was previously taxed in terms of s7E	4052	R Remuneration for foreign employment services that qualifies for s10(1)(e)(ii) exemption (excluding s 8A/8C gains and dividends)	4041
		R Deduction i.t.o. s8quat(1C) for foreign taxes paid or proved to be payable to a foreign government of any country on any SA sourced trade income	4053

5. If investment income is received and the taxpayer is married in community of property the spouse's income needs to be declared as well. Example below is for local interest

Local Interest (excluding SARS Interest) (Own)

Institution	Account No.	R Amount	Mark here with an "X" if this amount should be excluded from the communal estate (if married in community of property)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

Local Interest (excluding SARS Interest) (Spouse)

Account Holder ID Number	Institution	Acc. No.	R Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

6. Foreign income not reflecting on an irp5 removed from other income

R	Other – Loss (Excluding Rental from the letting of fixed property(ies))	4229
R	Income received from foreign employment services not reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and the s10(1)(o)(ii) exemption does not apply	4298
R	Income received from foreign employment services not reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and the s10(1)(o)(ii) exemption applies	4299
R	Income received from foreign employment services not reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and the s10(1)(o)(i) exemption does not apply	4304
R	Other Foreign Tax Credits (excluding Rental from the letting of fixed property(ies) and Income received from foreign employment services not reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and the s10(1)(o)(ii) exemption applies)	4111
R	Income received from foreign employment services not reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and the s10(1)(o)(ii) exemption applies	4259
R	Foreign Tax Credit on income received from foreign employment services not reflected on a South African IRP5/IT3(a) certificate, subject to tax outside RSA and the s10(1)(o)(ii) exemption applies	

7. Rental, business and farming income has a new question if you state that it ceased to be in operation.

Was the business still trading for part of this year of assessment? Y N

They also have a field to correct the description. I think they are going to pre-populate the description and the unique ID

Correct Description (If Name of Business / Trade is incorrect)

Note:

- If in a partnership, declare full partnership financial details.
- Where a unique identifier was allocated to this trade in the previous year, please complete that allocated number. Also ensure that the description above is the same as the previous year. If Name of Business/Trade has changed, you may use the allocated field to correct the description name.

8. On business income - adjustments add back they have split recouplements as follows.

R Recoupment (excl. s12BA)

R Recoupment in terms of s12BA

This applies to farming income as well.

9. On business income – adjustments allowable the following have been added

R Machinery, plant, implements, utensils and articles used in the production of renewable energy deduction – (s12B)

R Enhanced machinery, plant, implements, utensils and articles used in the production of renewable energy deduction – (s12BA)

The description for learnership allowance has been changed as follows

R Learnership Allowance: Agreements in effect / completed in current year (Agreements entered into on or after 1 October 2016 but before 1 April 2024); s12H

And under additional info the following question has been added as well

Learnership Agreement - s12H

Do you confirm that the registered learnership agreement was entered into before 1 April 2024? Y N

10. Under business income partnership information, the variable ratio question has been removed.

~~Mark with an 'X' if variable ratios should be applied for the sharing of income and/or expenses.~~

11. Under farming income a new field has been added.

R Enhanced machinery, plant, implements, utensils and articles used in the production of renewable energy deduction – (s12BA)

12. There is a new section for Energy renewal deduction. This section I suspect will be under the business income as it is also included under farming.

Enhanced Renewable Energy Deduction - s12BA

Do you confirm that the asset(s) is new and unused owned by the taxpayer or acquired and was brought into use for the first during this year of assessment? Y N

What is the electricity generation capacity of the installed system? Amount in Megawatt

Types of Renewable Energy

Wind power	<input type="checkbox"/>
Photovoltaic solar energy	<input type="checkbox"/>
Concentrated solar energy	<input type="checkbox"/>
Hydropower to produce electricity	<input type="checkbox"/>
Biomass comprising organic wastes, landfill gas or plant material	<input type="checkbox"/>

R Total cost Incurred for which this deduction is claimed

Do you confirm that this deduction has not been claimed under any other section of the Income Tax Act (i.e. s6C, s11(e) and s12B)? Y N

13. They also have a beneficial ownership section on the look and feel but is suspect it is in error as the functional spec does not have it.

Indicate whether you derived a profit / loss from the partnership during the year of assessment? Profit Loss

Beneficial Ownership

Trust Type

Trust Type Inter-vivos Trust Testamentary Trust Foreign Trust (Non-Residential Trust) Special Trust Type A – Inter-vivos Special Trust Type A – Testamentary

Additional Trust Detail

Categories of Beneficial Ownership

Founder Trustees Beneficiaries Donor

Specify the number of Founders Number of Founders Specify the number of Trustees Number of Trustees Specify the number of Beneficiaries Number of Beneficiaries Specify the number of Donors Number of Donors