

Structure

- ⇒ Revenue estimates and outcomes
- ⇒ Estimates before tax proposals
- ⇒ Revenue impact of proposals
- ⇒ Details of key proposals
- ⇒Annexure C





Key messages

- ⇒ Provide a quick overview
 - > Highlights
 - ➤ Overview
 - > List of main tax proposals





Revenue estimates and outcomes

- ⇒ Revenue estimates and outcomes
 - ➤ Previous year (audited)
 - Current year (revised estimate)
 - Projection for MTEF period
 - > Revenue trends

⇒ Remember:

- ➤ Current year figures were announced in the previous year's Budget, were revised in the medium term budget policy statement, and are revised again now
- ➤ The figure SARS measures itself against at the end of the fiscal year is the total tax revenue figure





Estimates before tax proposals

⇒ An analysis of the projected revenue collections, on the basis of the macroeconomic assumptions used in the Budget, assuming no changes to the tax system are made





Revenue impact of proposals

- ⇒ A summary of the revenue impact of the tax proposals announced
- ⇒ Divided into main tax types and sub-divided according to specific tax type, with subtotals for each division and sub-division
- ⇒ Distribution of any personal tax relief between low middle and high income earners





Details of key proposals

- ⇒ Key tax and duty proposals and research areas
- ⇒ Revised tax and duty tables
- ⇒ Overview of key tax administration changes





Annexure C

- ⇒ Sets out details of the impact of any personal income tax changes on various income categories
- Details of the impact of any personal income tax changes on various income categories
- Details of any excise duty changes



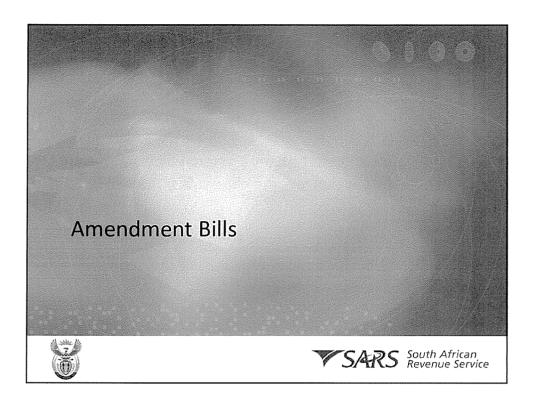


Annexure C

- ⇒ Additional information with respect to:
 - ➤ The imposition or calculation of specific taxes, which will require legislation to implement
 - Administrative proposals, which may or may not require legislation to implement







Annual Bills

- ⇒ Annual amendment Bills required to give effect to Budget proposals
- ⇒ Each set of Bills made up of a money Bill (imposing, repealing or varying taxes or duties) and an administration Bill
- ⇒ Switch in 2009 to a single set of Bills a year, rather than two sets





Informal process

- ⇒ First draft of money Bill dealing with rates, thresholds and similar matters – released close to Budget
- Complete set of draft Bills released for public comment later in year
- ⇒ Informal Parliamentary committee hearings on draft Bills
- ⇒ Draft Bills revised in the light of public comment





Formal process

- ⇒ Bills tabled in National Assembly
- ⇒ Formal consideration by Standing Committee on Finance
- ⇒ Vote in National Assembly and referral of approved Bills to National Council of Provinces





Formal process (cont.)

- ⇒ Formal consideration by Select Committee on Finance
- ⇒ Vote in National Council of Provinces and referral of approved Bills to President for signature



