

Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



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THE PRESIDENCY

No. 1063

14 December 2011

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:—

No. 25 of 2011: Taxation Laws Second Amendment Act, 2011.



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GENERAL EXPLANATORY NOTE:

[] Words in bold type in square brackets indicate omissions from existing enactments.

_____ Words underlined with a solid line indicate insertions in existing enactments.

*(English text signed by the President)
(Assented to 12 December 2011)*

ACT

To—

- amend the Income Tax Act, 1962, so as to amend certain provisions;
- amend the Customs and Excise Act, 1964, so as to amend certain provisions; to make additional provision for disclosure of information; to broaden the scope of a provision; and to make provision for continuations; and to provide for matters connected therewith.

BE IT ENACTED by the Parliament of the Republic of South Africa, as follows:—

Amendment of section 11D of Act 58 of 1962

1. Section 11D of the Income Tax Act, 1962, is hereby amended by the substitution for subsections (11) to (18) of the following subsections:

“(11) (a) A committee must be appointed for the purposes of approving research and development under subsection (9) consisting of—

- (i) three persons employed by the Department of Science and Technology, appointed by the Minister of Science and Technology;
- (ii) one person employed by the National Treasury, appointed by the Minister of Finance; and
- (iii) three persons from the South African Revenue Service, appointed by the Minister of Finance.

(b) The Minister of Science and Technology or the Minister of Finance may appoint alternative persons to the committee if a person appointed in terms of paragraph (a) is not available to perform any function as a member of the committee.

(12) (a) The committee appointed in terms of subsection (11) must perform its functions impartially and without fear, favour or prejudice.

(b) The committee may—

- (i) appoint its own chairperson and determine the procedures for its meetings;
- (ii) evaluate any application and make recommendations to the Minister of Science and Technology for purposes of the approval of research and development in terms of subsection (9);
- (iii) investigate or cause to be investigated research and development approved under subsection (9);