



# Government Gazette

**REPUBLIC OF SOUTH AFRICA**

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**AIDS HELPLINE: 0800-0123-22 Prevention is the cure**

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## GOVERNMENT NOTICE GOEWERMENSKENNISGEWING

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### SOUTH AFRICAN REVENUE SERVICE SUID-AFRIKAANSE INKOMSTEDIENS

No. 702

9 May 2005

#### INCOME TAX 2005: NOTICE TO FURNISH RETURNS FOR THE 2005 YEAR OF ASSESSMENT

1. Notice is hereby given in terms of section **66(1)** of the Income Tax Act, 1962 (Act No. 58 of 1962) ("the Act"), that every person who is personally or in a representative capacity liable to taxation under the Act, or who is required in terms of paragraph 2 to furnish a return, must furnish a return in respect of the 2005 year of assessment within the period prescribed in paragraph 4 below.
2. The persons referred to in paragraph 1 include—
  - (a) every company, trust or other juristic person, which is either a resident or derives any gross income or capital gain from a source in the Republic;
  - (b) every company incorporated, established or formed in the Republic but which is not a resident as a result of the application of any agreement entered into with the Government of any other country for the avoidance of double taxation;
  - (c) subject to paragraph 3, every natural person whose gross income for the year of assessment exceeded—
    - (i) R35 000 in the case of a person below the age of **65** years; or
    - (ii) R60 000 in the case of a person aged **65** years and older;
  - (d) every natural person who carried on any trade in the Republic (other than in his or her capacity as an employee);
  - (e) every natural person to whom an allowance or advance was paid or granted as contemplated in section **8(1)(a)** of the Act (other than an amount reimbursed or advanced as contemplated in section **8(1)(a)(ii)**);
  - (f) every natural person who had any capital gain or capital loss exceeding R10 000;
  - (g) every resident who during the 2005 year of assessment held any funds in foreign currency or owned any assets outside the Republic, ~~if~~ the total value of those funds and assets exceeded R10 000 at any stage during that year;
  - (h) every resident to whom any income or capital gains from funds in foreign currency or assets outside the Republic could be attributed during ~~the~~ 2005 year of assessment in terms of the Act;
  - (i) every resident who held any participation rights in a controlled foreign company, as contemplated in section 72A of the Act;
  - (j) every person to whom an income tax return is issued or who is requested by the Commissioner in writing to furnish a return, irrespective of the amount of income of that person; and
  - (k) every representative taxpayer of any person contemplated in paragraphs (a) to (j) above.
3. A natural person contemplated ~~in~~ paragraph 2(c) is not required to furnish a return for his or her 2005 year of assessment. ~~if—~~