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GENERAL NOTICE

NOTICE 1193 OF 2009

SOUTH AFRICAN REVENUE SERVICE

PUBLICATION OF EXPLANATORY SUMMARY OF THE TAXATION LAWS

SECOND AMENDMENT BILL, 2009

The Minister of Finance intends introducing the Taxation Laws Second Amendment Bill, 2009, in the National Assembly in September 2009. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The Bill introduces administrative provisions and provides for—

- the allocation of payments;
- the amendment of the Estate Duty Act, 1955, so as to amend a time period and to repeal a section;
- the amendment of the Transfer Duty Act, 1949, so as to extend a time period;
- the amendment of the Income Tax Act, 1962, so as to insert new provisions; to amend the calculation of interest; to amend a definition and to effect textual and consequential amendments;
- the amendment of the Customs and Excise Act, 1964, so as to amend provisions empowering the withdrawal or amendment of a decision, notice or communication; to amend provisions regulating the removal in bond of goods; amend provisions regulating the exportation of goods from a customs and excise warehouse; to insert special provisions regarding the storage and clearance of stores, spares and equipment supplied to foreign-going ships and aircraft; to insert a provision specifying circumstances in which goods free of duty may be entered under a rebate item of Schedule No. 4; to amend

- provisions under which a penalty may be mitigated or remitted; to amend provisions regulating payment of outstanding amounts and interest; to insert a provision empowering the making of rules for the purposes of modernising customs administration and to effect textual and consequential amendments;
- the amendment of the Value-Added Tax Act, 1991, so as to insert a definition; to insert new provisions; to amend the calculation of interest and to effect textual and consequential amendments;
 - the amendment of the Skills Development Levies Act, 1999, so as to amend a definition; to insert new provisions; to amend the calculation of interest and to effect textual and consequential amendments;
 - the amendment of the Unemployment Insurance Contributions Act, 2002, so as to amend a definition; to insert new provisions; to amend the calculation of interest and to effect textual and consequential amendments;
 - the amendment of the Diamond Export Levy (Administration) Act, 2007, so as to amend a time-period; to amend refunds; to amend the calculation of interest and to effect textual and consequential amendments;
 - the amendment of the Diamond Export Levy Act, 2007, so as to clarify an existing provision;
 - the amendment of the Securities Transfer Tax Act, 2007, so as to extend a time period;
 - the amendment of the Mineral and Petroleum Resources Royalty (Administration) Act, 2008, so as to amend effective dates; provide for nonbinding private opinions and to effect textual amendments; and
 - matters connected therewith.
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