

SARS collects just over R1bn in offshore amnesty programme

By [Sunita Menon](#)

11 Oct 2017

The South African Revenue Service (SARS) has collected just over R1bn from the Special Voluntary Disclosure Programme (SVDP).



© Olivier-Le-Mbal – za.fotolia.com

This programme, launched by former finance minister Pravin Gordhan in his 2016 budget speech, gave non-compliant taxpayers a one-off opportunity to voluntarily disclose offshore assets and income.

According to SARS, the programme allows taxpayers to "regularise their unauthorised foreign assets and income by voluntary disclosing tax and exchange control defaults specifically in relation to offshore assets".

SARS recently announced tax revenue of R275.4bn in the first quarter of the financial year to end-June - which was R13.1bn less than the printed estimate - and there is concern that tax revenue for the year will fall short of the target.

SARS said on Tuesday, 10 October, that more than 2,000 taxpayers had used the SVDP between October 2016 and August 2017. The total tax liability stands at R1.18bn.

Finance Minister Malusi Gigaba earlier estimated the potential tax income from the SVDP at R4bn.

SARS said the collected revenue provided a boost to its revenue purse "in a difficult economic period", and would help SA in its socioeconomic development.

Treasury's revised projection for tax revenue for 2016-17 will be announced during the medium-term budget policy statement on 25 October.

Source: BDpro

For more, visit: <https://www.bizcommunity.com>