

APRIL 2023

Hello and welcome to our first official newsletter

We will be keeping you up to date on our services and provide some useful tips.

SERVICE HIGHLIGHT

Client referral program

Effective 1 March 2023 we have started a client referral program.

If you successfully introduce a new client to SRF5, you will receive a credit on your account to offset against future invoices. (Upon the client utilising our services.)

The referral fee for introducing a new client will be a once off amount:

- R250 for an individual
- R500 for a company
- R500 to R1000 for bringing in a monthly bookkeeping client (conditions apply)



INSIGHT

Workmen's Compensation

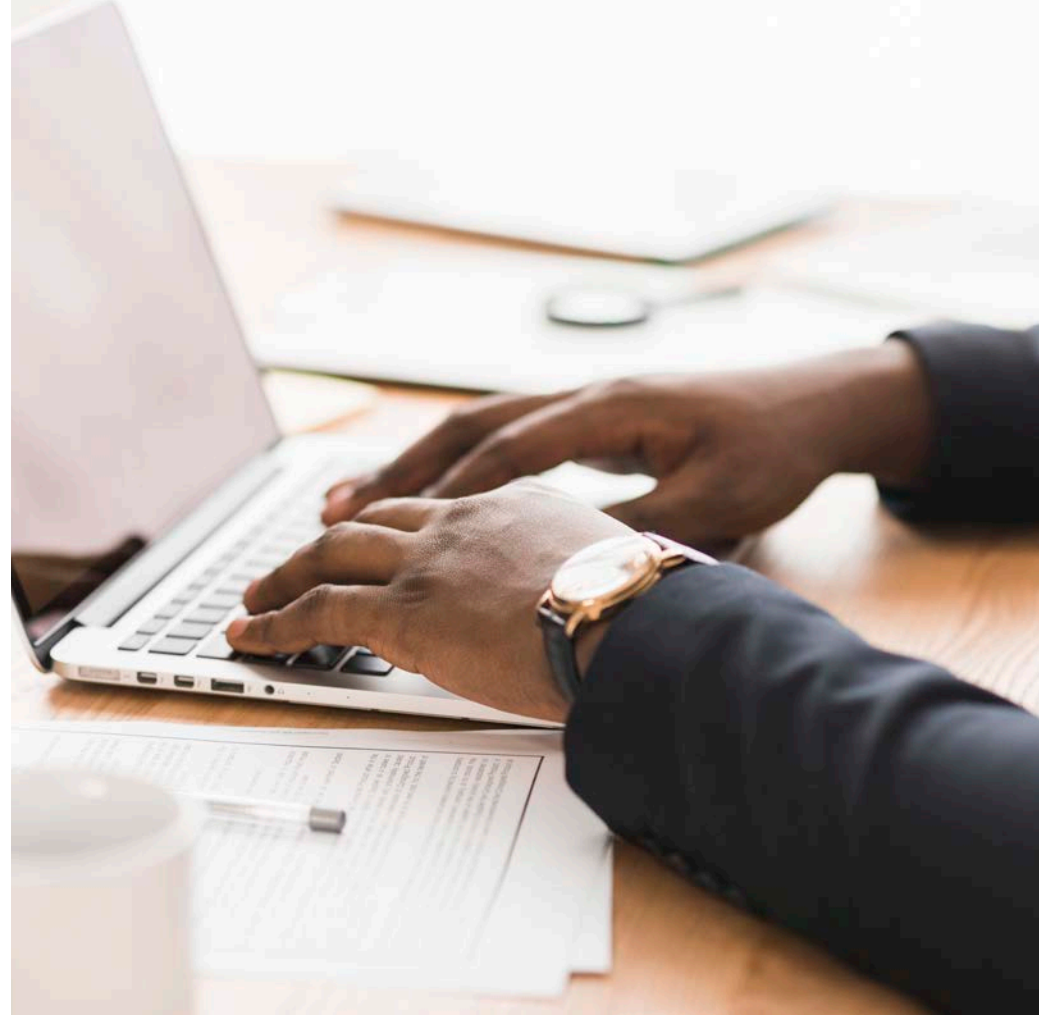
An employer must register with the Compensation Fund within seven days after the day on which he employ his first employee. (This includes all South African Households who employ Domestic workers, Gardeners, Nannies, Caregivers and Drivers, etc.)

All employers (including contractors) must submit a statement of earnings paid to all their workers from the beginning of March to the end of February.

Submission period is from 1 April 2023 to 31 May 2023.

Annual EMP501

The Annual EMP501 Reconciliation Submission period is from 1 April 2023 to 31 May 2023.



INSIGHT

XERO the HERO

Thinking of making a change?

Thinking of changing accounting systems, speak to us about XERO, we are Silver Xero partners, and our staff are Xero-certified.

Let us help you plan ahead for 2024 from cashflow forecasts to budgets. By keeping your books up to date, you can make better decisions.



MEET THE TEAM

Meet Leatitia Koen

Leatitia joined our team on the 6th of March 2023, she will be working in the bookkeeping department.



SEASONAL NEWS

Budget 2023 – impact on SARS tax rates, duties and levies

Budget highlights of the 2023/2024 tax proposals are:

- Adjusting the personal income tax brackets and rebates in line with the expected inflation rate of 4.9%.
 - The primary tax-free threshold will increase from R91,250 to R95,750.
 - Medical tax credits will increase from R347 to R364 per month for the first two members, and from R234 to R246 per month for additional members.
- The prescribed rate for the reimbursement of kilometres for business travel will increase from R 4.18 P/KM to R 4.64 P/KM.
- An expanded tax incentive for businesses of 125% of the cost of renewable energy assets used for electricity generation, brought into use during a period of two years from 1 March 2023.
- A tax rebate to individuals for solar PV panels of 25% of the cost for a limited period, subject to certain conditions, and capped at R15 000 per individual.
- Adjustments upwards of 10% to tax tables for transfer duty, retirement fund lump sum benefits and retirement fund lump sum withdrawal benefits, for the effect of inflation.
- Extension of diesel rebate to manufacturers of foodstuffs, from 1 March 2023 to 28 February 2025.
- The carbon tax levy for 2023 will increase by 1c to 10c/litre for petrol and 11c/litre for diesel from 5 April 2023.
- Increases of 4.9% in excise duties on alcohol and tobacco.
- No changes to be general fuel levy and road accident fund levy.
- The increase of the health promotion levy on beverages to 2.3 cents per gram of sugar is delayed until 1 April 2025.

SEASONAL NEWS

National minimum wage rates effective from 1 March 2023

- R 25.42 per hour (for farm and domestic workers)
- R13.97 per hour (for workers employed on expanded public works programme)



SEASONAL NEWS

Interest free or low interest loans

The official rate of interest used to calculate the fringe benefit on interest-free or low-interest loans at February 2023 is 8.25%.

With years of assessment ending on any date on or after 31 March 2023:

- Companies and close corporations will now be taxed at 27%.
- Limitation on the utilisation of assessed losses for companies to the higher value of R1 000 000 or 80% of taxable income.

SEASONAL NEWS

Energy related

The National Treasury proposed amending the bounce-back scheme to address energy-related constraints.

Finance Minister, Enoch Godongwana said that the government will guarantee solar-related loans for small and medium enterprises on a 20% first-loss basis. National Treasury is expected to launch the Energy Bounce Back Scheme in April 2023.



SEASONAL NEWS

Free Tax Booklet 2023/2024

If you would like a more comprehensive list of the tax changes applicable for the 2023/2024 period, our tax booklets are available. Please feel free to pop in at our office to collect your copy. While you're here, why not have a cup of coffee and catch up with one of our directors.

Find us at: 16 Green Street, Knysna Central, Knysna, 6571

