

It's that time of year again!! In order to file your income tax return for the 2008 tax year, you need to ask yourself the following questions, which will assist in determining the required documentation:

1. Are you employed? You will need to acquire your IRP5 from your employer. This document shows your yearly remuneration and taxes that was deducted from your remuneration.
2. Do you earn interest (bank account, any investments)? You will need to obtain an IT3 (b) from the relevant source.
3. Did you sell any property? You could be liable to pay CGT (Capital Gains Tax). You need to know the original cost price of the property, cost price of any additions made to the property and its selling price. This will enable us to make a CGT tax calculation. Please keep in mind that if you sold your primary residence you are entitled to a R1,500,000 exemption on the gain.
4. Have you disposed of any shares/equities? You need to obtain IT3 (c) from the relevant source.
5. Do you contribute to a pension fund or Retirement Annuity? Please obtain an income tax certificate from the relevant source that shows your yearly contribution.
6. Did you contribute to a medical aid? Obtain a tax certificate from your medical aid.
7. Did you receive a traveling allowance as part of your remuneration? You need to complete your vehicle cost price, vehicle registration number, opening and closing odometer reading for the tax year and your logbook (if one is kept).
8. Did you receive any other income, not from your employment? Provide list of income and expenses.
9. Did you receive any foreign income? Provide information.
10. Did you participate in any farming activities? Provide income and expenses.
11. Are you a member of a cc or a director of a company? Provide a list of assets and liabilities.