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**20 July 2018**

## **Annual Income Tax Returns and your obligations**

The tax filing season for 2018 opened on 1 July 2018. During this period, the South African Revenue Services (SARS) requires you to submit your income tax return as per the Income Tax Act 58 of 1962.

### **Background info**

Too many taxpayers have learnt the hard way that they ultimately remain responsible for their tax affairs and have been fined for not filing their tax returns over several years. Some have even been arrested.

It is essential that taxpayers submit accurate returns as soon as they receive a notification from SARS of any outstanding returns.

### **A shortlist of obligations:**

- I. Provide accurate and truthful information. Honesty is key to this.
- II. Keep all supporting documents in case of a verification or an audit.
- III. The annual filing season has been shortened this year and the first deadline is 21 September. Make sure you meet the deadline.
- Iç. Educate yourself as to the requirements of the Income Tax Act. SARS has published a very useful document titled “Guide on Income Tax and the Individual”.

The ultimate responsibility to submit accurate returns or financial statements on time, remains with the taxpayer.

Contact Fincor Professional Accountants at your earliest convenience for assistance with your annual tax return.