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NATIONAL TREASURY

PUBLICATION OF EXPLANATORY SUMMARY OF THE TAXATION LAWS SECOND AMENDMENT BILL, 2007

The Minister of Finance intends introducing the Taxation Laws Second Amendment Bill, 2007, in the National Assembly during the second term of the Parliamentary programme of 2007. 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 is intended to amend the Income Tax Act, 1962, so as to effect certain textual and consequential amendments; to amend the Customs and Excise Act, 1964 so as to effect certain textual and consequential amendments; to amend the Value-Added Tax Act, 1991, so as to provide for the right to object against interest and penalties; to amend and further provide for the issuing of binding VAT class rulings and VAT rulings and to further regulate issues regarding recordkeeping and tax invoices; to amend the Revenue Laws Second Amendment Act, 2005, so as to effect certain textual amendments; to amend the Second Small Business Tax Amnesty and Amendment of Taxation Laws Act, 2006, so as to effect certain *textual* amendments; to amend the Revenue Laws Second Amendment Act, 2006, so as to provide for the effective date of certain provisions and to effect certain textual amendments and to provide for matters connected therewith.

A copy of the draft Bill is obtainable from the Department's website at <http://www.treasury.gov.za>
