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**GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS**

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**NATIONAL TREASURY**

NO. 37

17 JANUARY 2020

**INCOME TAX ACT, 1962****REGULATIONS UNDER ITEMS (a) AND (c) OF DEFINITION OF “DETERMINED VALUE” IN PARAGRAPH 7(1) OF SEVENTH SCHEDULE TO INCOME TAX ACT, 1962, ON RETAIL MARKET VALUE IN RESPECT OF RIGHT OF USE OF MOTOR VEHICLE**

I, Tito Titus Mboweni, Minister of Finance, under items (a) and (c) of the definition of “determined value” in paragraph 7(1) of the Seventh Schedule to the Income Tax Act, 1962 (Act No. 58 of 1962), hereby make the regulations as set out in the Schedule hereto.



**TT MBOWENI**  
**MINISTER OF FINANCE**

## SCHEDULE

### Definitions

1. In these regulations, “**the Regulations**” means the regulations published by Government Notice No. R 362 of 28 April 2015.

### Amendment of regulation 2 of the Regulations

2. Regulation 2 of the Regulations is hereby amended by the substitution for paragraph (c) of the following paragraph:

“(c) in cases other than motor vehicle manufacturers, motor vehicle importers, motor vehicle dealers or motor vehicle rental companies, in respect of any year of assessment, the price of acquisition of the motor vehicle paid by the employer (including value-added tax) or where the motor vehicle was acquired at no cost, the market value of that vehicle.”.

### Commencement

3. These regulations come into operation on 1 March 2020.





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