

South African Budget Speech Summary - Budget 2019/20

A very conservative budget was read by the South African Minister of Finance today, 20 February 2019. There are no notable increases in any of the direct or indirect taxes. The major increase in revenue is to be achieved by allowing bracket creep ie, to allow inflation to naturally increase the tax take. The Commission of Inquiry into Tax Administration and Governance by the South African Revenue Service ("SARS") has recommended steps to improve governance at the agency. SARS is strengthening its operations by re-establishing the LBC and setting up a dedicated unit to tackle syndicated tax evasion. Revenue collections have been negatively impacted by paying out the backlog of VAT refund claims, which has substantially reduced the backlog of such claims.

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