

PART B - STATEMENT OF LOCAL ASSETS AND LIABILITIES (Please refer to notes in guidelines)

Line No	Description	Amount (Market Value)									
Emalangeneni only, do not include cents											
Local Assets											
1	Fixed properties and all improvements to property										
2	Shares in private company										
3	Loan accounts										
4	Financial instruments listed (e.g. shares, unit trusts etc.)										
5	Net capital of business, trade, profession or farming										
6	Equipment, machinery, implements										
7	Motor vehicles, caravans, boats										
8	Debtors										
9	Stock										
10	Livestock – elected value(s) (Please refer to notes in guidelines)										
11	Cash in hand, in bank and other similar institutions										
12	Personal effects (e.g. jewellery, paintings, furniture etc.)										
13	Other assets (attach schedule)										
14	Total local assets (Sum of lines 1 to 13)										

Local Liabilities

15	Bonds										
16	Loan Accounts										
17	Creditors										
18	Bank Overdraft										
19	Other Liabilities (attach schedule)										
20	Total Local Liabilities (Sum of lines 15 to 19)										

PART C - STATEMENT OF FOREIGN ASSETS AND LIABILITIES (Please refer to notes in guidelines)

Line No	Description	Gross Amount									
Emalangeneni only, do not include cents											
21	Total Foreign Assets										
22	Total Foreign Liabilities										
23	Net Assets (Line 14 – Line 20) + (Line 21 – Line 22)										

PART D - INCOME FROM EMPLOYMENT (Please refer to form PAYE 05 / IRP5)

Line No	NAME OF EMPLOYER	EMPLOYER'S TIN NUMBER	Gross Amount	Tax Deducted
			Emalangeneni only, do not include cents	Emalangeneni only, do not include cents
24				
25				
26				
27				
28				
29				
30				
31	TOTAL EMPLOYMENT INCOME/PAYE (Sum of lines 24 to 30)			

PART I - LOCAL FARMING, BUSINESS, TRADE AND PROFESSIONAL INCOME (Please refer to notes in guidelines)

[Declare full financial details]

NOTE: For each business state trading name and registration number

		Partnership	Rental Income	Business 3	Business 4	Business 5
		Licence no#	Licence no#	Licence no#	Licence no#	Licence no#
		E	E	E	E	E

INCOME: Note: Partnership and Rental Income received should be declared in line 55.

52	Turnover / Sales					
53	Cost of Sales					
54	Gross Profit / Loss (Line 52 – 53)					
55	Income other than turnover (attach schedule)					
56	TOTAL INCOME (Line 54 + 55)					

EXPENDITURE

57	Accounting Fees					
58	Bad Debts (unrecoverable)					
59	Commission / Consulting Fees Paid					
60	Depreciation					
61	Electricity					
62	Entertainment					
63	Insurance					
64	Interest / Financial Charges					
65	Lease Payment					
66	Legal Costs					
67	Rates					
68	Rental Paid					
69	Repairs / Maintenance					
70	Royalties and License Fees					
71	Salaries and Wages					
72	Telephone					
73	Travel Costs					
74	Other (attach schedule)					
75	TOTAL EXPENSES (Sum of lines 57 to 74)					
76	ACCOUNTING PROFIT/LOSS (Line 56 – 75)					

PART J - ADJUSTMENTS: Add Back (Please refer to notes in guidelines)

		Partnership	Rental Income	Business 3	Business 4	Business 5
		E	E	E	E	E
77	Depreciation					
78	Donations					
79	Doubtful Debts					
80	Legal Costs					
81	Private/Personal Expenses					
82	Provisions					
83	Unproductive Interest (description in notes)					
84	Other (attach schedule)					
85	TOTAL (Sum of lines 77 to 84)					

Less Tax Already Paid

Line No.		Amount									
		Emalangenzi only, do not include cents									
107	P.A.Y.E (Line 31)										
108	Foreign Tax Credits (<i>certificate & attach proof of payment</i>)										
109	Provisional Tax Paid										
110	Tax Withheld (i.e. on rental income/construction contracts. Attach certificate)										
111	Total tax already paid (Sum of lines 107 to 110)										
112	Tax Due/ Refund Due (Line 106 – 111)										

PART O - INCOME ALREADY TAXED/NON TAXABLE INCOME (*Please refer to notes in guidelines*)

Line No	SOURCE	NATURE OF INCOME	Gross Amount (E)	Tax Deducted (E)
			do not include cents	do not include cents
113	Lump sum receipts			
114	Dividend Income			
115	Interest income			
116	Exempt income			
117	Foreign Source Income			
118	Other			
119	TOTAL (Sum of lines 113 to 118)			

DECLARATION

I hereby declare that:

- The information furnished in this return is true and correct in every respect; and that such shall be used to update my registration details accordingly.
- I have disclosed in full the gross amounts of all income accrued to or received by me during the period covered by this return; and
- I have the necessary receipts and records to support all my declarations on this form, which I will retain and make available to the Swaziland Revenue Authority for inspection purposes.

Signature		Date	D	D	-	M	M	-	Y	Y	Y	Y
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**Guidelines for filling in the
Income tax Returns (Individuals) - IT12**

General Information

1. This quick guide is designed to help you complete your IT12 accurately and honestly. If you need help to complete your return, visit any SRA branch with all your supporting documentation.
2. The deadline for the submission of individual returns is 120 days after the end of the tax year, on 31 October
3. In terms of Section 40 additional tax may be chargeable or payable in case of default or omission as follows:
 - a. In cases of default in rendering a return an amount up to twice the tax chargeable;
 - b. Omitting any amount which ought to be included, an amount twice the difference between the tax submitted and that payable; and
 - c. Submitting an incorrect statement in a return, which results in less tax payable than the tax properly chargeable, an amount equal to twice the difference between tax assessed and tax chargeable.
4. Failure to submit a return within thirty days from this date or within such further time as the Commissioner General may allow is an offence in terms of the Income Tax Order of 1975 and will render you liable on conviction to a fine of **E10 000**, or in default of Payment thereof to **imprisonment for twelve months** and to estimated assessment, and that any taxpayer who fails to submit the required returns and information, or who omits from his/her return any amount which should have been included therein, or who deducts or sets off any amount not permissible under the provisions of the said Income Tax Order, or shows an expended or lost, any amount which he/she has not expended or lost, is liable in respect of such omission to pay **an amount equal to two times** the tax ordinarily chargeable thereon. Submit your return together with any

Getting started

1. To complete your return you will need the following documentation where applicable:
 - Your banking particulars;
 - Your tax certificate(s);
 - Certificates that you received in respect of investment income;
 - Information relating to retirement annuity contributions;
 - Details of business travel (if you received a travel allowance);
 - Financial statements, if applicable e.g. business income; and
 - Any other documentation relating to income you received or deductions you want to claim.
2. Inscriptions on the tax return such as **see attached or refer to financial statements** and blank spaces whereas specific information is required, are not acceptable and will render the tax return incomplete.
3. **Signing of Tax Returns** - Note also that individual tax returns are required to be signed by the individual concerned. Unsigned tax returns and financial statements will not be considered authentic and therefore shall not be considered for assessment. Where unsigned documents are submitted, assessments thereof will be estimated.

PART A – Personal Particulars

You are required to fill in all your personal particulars, for example (name, surname, date of birth, physical and postal address, banking details, account number and branch number, etc.).

PART B – Statement of Local Assets and Liabilities

Declare all assets (i.e., land, vehicles, etc.) and liabilities (i.e., loans, debts, etc.), including business and financial interests in Swaziland.

Note that on **line 10 (Livestock – elected value(s))**, the elected value is a value that may be adopted by the taxpayer at his own discretion considering the costs that he/she would have incurred. Generally, the elected value may be used when rendering the first return of income for farming operations or when including a class of livestock in the return for the first time. The value that may be adopted by the farmer must not be more than 20% higher or lower than the standard value fixed by regulation for the livestock of the relevant class.

PART C – Statement of Foreign Assets and Liabilities

Declare all assets (i.e., land, vehicles, etc.) and liabilities (i.e., loans, debts, etc.), including business and financial interests outside Swaziland.

PART D – Income from Employment

1. Ensure that all income received by/accrued to you is declared.

2. Employment income refers to any payment or benefit received from employment. This includes salary, wages, overtime, leave pay, bonus, gratuity, commission, fee, emolument, pension, superannuation allowance, honorarium, retiring allowance or stipend, all cash allowances, directors' fees and any other form of payment, including allowances.
3. If you, for example, worked for two employers during the year of assessment and also received payments from a retirement annuity fund you would have received three separate tax certificates, your return should contain all three tax certificates.

PART E – Benefits from Employment

The following benefits should be included in the tax return, refer to the tax certificate issued to you by your employer for the amounts/values. You must include a separate schedule of all benefits in kind in the case where there is no Tax certificate:

- Free and subsidized housing or housing allowance; state the location and number of bedrooms;
- Private use of motor vehicles (including aircrafts); state the make, model and engine capacity;
- Employee assisted with purchase of vehicle;
- Employee using personal vehicle on employer's business;
- Provision of domestic assistants (maid, gardener etc.);
- Utilities (provision of water, electricity and telephone, etc.);
- Children's Educational Assistance Benefits;
- Soft Loans;
- Meals, refreshment or entertainment;
- Debt Waivers;
- Property transfers;
- Other benefits not mentioned above.

Allowances

- Re-imbursive allowances;
- Other cash allowances.

PART F – Allowable deductions

1. Pension Fund Contributions.
 - For employees, an amount not exceeding 10% of the pensionable salary.
 - For Members of Parliament and Designated Office Bearers – an amount not exceeding 15% of the pensionable salary.
 - Pension funds include a superannuation, pension, provident or widows and orphans' funds established by law; or any other similar funds not established by law that are approved by the Commissioner General.
2. Swaziland National Provident Fund (S.N.P.F) - Only statutory contributions as prescribed by the Swaziland National Provident Fund (SNPF) are allowed.
3. Retirement Annuity Fund Contributions - The total allowable contribution to the retirement annuity made by any person shall not exceed 15% of the taxable income of that person. The contributions shall be reduced by any contributions made by that person to a pension fund.
4. Alimony or Maintenance - Amount paid under a judicial order or written agreement of separation or under any order of divorce. Attach a certified copy of the order or written agreement of separation sanctioned by the courts.
5. Other - State any other expenses and give details of their nature. If the space provided is not sufficient, attach an extra sheet of paper and mark accordingly.

PART G – Net Income from Employment

Add together all your income as indicated in Line 45.

PART H – Other receipts and accruals.

You must declare any other income, profits or gains subject to tax which have not been included above. These also include payments from which you benefited either directly or indirectly, or payments made under your direction with which they would have been your income if paid directly to you. If you are a Director of a company and are receiving only salary, then do not include amount declared as salary in **line 46** (Directors fees).

For **Deemed foreign income** please see attached **Annexure A**

Annexure A – Deemed foreign Income

For Income tax purpose, income from the following transactions shall be deemed to be income accrued in Swaziland:

- I. Any agreement made by such person in Swaziland for the sale of goods, whether such goods have been delivered in or out of Swaziland.
- II. Any service rendered or work done by a person in Swaziland in respect of any trade, regardless of whether the payment has been made or not.
- III. Any service rendered or work done by a person for or on behalf of the Government in accordance with an agreement of employment with the Government regardless of whether the work was done in Swaziland or not.

- IV. Any pension or annuity granted in respect of services performed in Swaziland wherever payment of such pension or annuity is made.
- Provided that if any pension or annuity is granted in respect of services performed partly in Swaziland and partly elsewhere, the taxable income shall be proportional to the period of service in Swaziland.
- V. Any aircraft business carried on by a person who is ordinarily resident in Swaziland, or a company which is incorporated, managed or controlled in Swaziland.
- VI. Whenever payment is made for any work done by a person who is ordinarily resident in Swaziland, as an officer or a member of the crew of any aircraft. It does not matter that such work was done outside Swaziland.
- VII. The use or right of use in Swaziland of, or the grant of permission to use in Swaziland:-
- a. any patent, design, trade mark, copy right, model, pattern, plan, formula, or process or any other property or right of a similar nature: or
 - b. any motion picture film, or any film or video tape or disc for use in connection with television, or any sound recording or advertising matter used or intended to be used in connection with such motion picture film, film or video tape or disc; or
 - c. any video or audio material transmitted by satellite, cable, optic fibre, or similar technology for use in connection with television or radio broadcasting,
- It does not matter whether such payment has been made or not.
- VIII. The use of or the right to use, or the grant of permission to use in Swaziland of plant, machinery, equipment or vehicles or any other movable property.
- IX. The imparting of or the undertaking to impart any scientific, technical, industrial or commercial knowledge or information for use in Swaziland, or the rendering of or the undertaking to render, any assistance or service in connection with the application or utilization of such knowledge or information whosoever such knowledge or information has been obtained or such knowledge or information has been imparted or is to be imparted or such assistance or service has been rendered or is to be rendered or any such undertaking has been given, and whether payment has been made or not or whether such payment is to be made by a person resident in or out of Swaziland;
- X. A judicial order, written agreement of separation or an order of divorce, if the taxable income of such person's spouse or former spouse has been reduced in terms of section 14(1)(w) of the Income Tax Order whosoever such judicial order or order of divorce was granted or such agreement was made or such amount is paid or payable and whether such person's spouse or former spouse is resident in or out of Swaziland;
- XI. A management charge paid by any person ordinarily resident or carrying on business in Swaziland.
- XII. Any interest where:
- a. the debt is secured by immovable property located, or movable property used, in Swaziland;
 - b. the borrower is a person ordinarily resident in Swaziland; or
 - c. the borrowing relates to a business carried on in Swaziland.

PART I – Local Farming, Business, Trade and Professional Income including Rental Income

1. A unique identifier on the return should be allocated to each property, local business, trade and/or profession. When completing the local business, trade and professional income section of the return, the unique identifier number must be completed in the field provided.
2. Include any business income, profits or gains from your business, trade or profession.
3. If you operated more than one business activity; give all details in the space provided. If the space provided is insufficient, attach a separate schedule.
4. Enclose financial statements for each business activity.

Include a schedule for any other income (including rental income) other than turnover in respect of each business activity.

PART J – Adjustments (add backs)

Expenses claimed but that are not deductible for tax purposes should be added back i.e. donations, other provisions, as well as interest not incurred in the production of income (Line 85).

PART K – Adjustments (allowable deductions)

This is the expenditure and losses actually incurred in Swaziland by the taxpayer in the production of his income, including expenses incurred outside Swaziland in the production of the taxable income. Note that the Commissioner General has the discretion to allow or disallow any such expenses. Also note that the expenditure or losses should not be of a capital nature. The allowable expenses are further explained under section 14 (1) of the Income Tax Order.

PART L – Determination of Profit/Loss

You are expected to aggregate all the business activities as indicated in this part to calculate the profit / loss as per the information provided in this form.

PART M – Amounts considered non-taxable

This income is not subject to Income tax as per section 12 of the Income Tax order. Other examples of exempt income include;

- I. The income of any person entitled to privileges under the Diplomatic Privileges Act to the extent provided in such Act;
- II. Dividends received by or accrued to or in favour of -
 - a. any person not ordinarily resident or carrying on business in Swaziland;
 - b. the estate of any deceased person who at the date of his death was not ordinarily resident or carrying on business in Swaziland, if, but for this exemption, such estate would have been liable for normal tax in respect of such dividend; and
 - c. any company;
- III. Bursary granted to enable or assist such person to study at a recognized educational or research institution if proved to the satisfaction of the Commissioner General.

PART N – Tax Computation

Combine all the total sums as indicated in this part and use them to calculate the tax as per the information provided in this form. Ensure to take care and put in the correct amounts for the accurate computation of tax.

RATES OF NORMAL TAX – Applicable from 1 July, 2013

RATES OF NORMAL TAX IN THE CASE OF INDIVIDUALS			
Personal Income Tax Rates – Normal Tax			
The current rates of income which came into effect in July 2013 are as follows:			
Taxable Income		Rates of Tax	
Exceeds	Does Not Exceed	E	%
0	100,000.00	0 + 20% of the excess over 0	
100,000.00	150,000.00	20,000.00 + 25% of the excess over 100,000	
150,000.00	200,000.00	32 500.00 + 30% of the excess over 150,000	
200,000.00	-	47,500.00 + 33% of the excess over 200,000	

REBATES

- 1. The Primary rebate (E8, 200.00) is applicable to all natural persons.
- 2. The Secondary rebate (E2, 700.00) is applicable only to persons aged 60 years and above.
- 3. Mortgage interest is claimable only for principal private residence of the taxpayer.

PART O – INCOME ALREADY TAXED / NON-TAXABLE INCOME

- See attached annexure B

Annexure B - INCOME ALREADY TAXED/NON TAXABLE INCOME

Lump sum receipts

- Nature of income; e.g. pension, gratuity, judicial award, inheritance and lottery.
- State the name of the payer and nature of income.
- Attach a separate schedule if there is insufficient space on the form.

Dividend Income

1. All income received from investments should be declared in this section, including dividend income. This section also makes provision for the declaration of any withholding tax on dividends.
2. State the full names, number and description of shares held, name of the person in whom the shares are registered, gross amount and the tax deducted.
3. Dividends paid to a natural person ordinarily resident or carrying on business in Swaziland are subject to withholding tax at the rate of 10%. Such tax shall be final tax and you must disclose proof of the tax withheld.

Interest Income

1. You need to declare all income received from investments in this section. This section also makes provision for the declaration of any withholding tax on interest. The interest should arise from a Building Society,, Cooperative, Financial Institution or Building Society or Swazi Development Bank and Savings Bank , Unit Trust
2. Interest in excess of E20 000.00 (Twenty thousand Emalangeni) is subject to tax and such interest should be from:
 - a. A building society carrying on business in Swaziland in respect of any subscription share, permanent or fixed period shares;
 - b. Co-operative Society/Mutual Loan Association shares from savings;
 - c. Deposits in a financial institution or a building society or Swaziland Development and Savings Bank;
 - d. Deposits in a unit trust company carrying on business in Swaziland.
3. Give the name and address of the payer.

Exempt Income

Income that is exempt from tax in terms of section 12 of the Income Tax Order 1975, as amended.

Foreign Income (from sources outside Swaziland)

1. Attach a separate statement giving full particulars of income derived from any country outside Swaziland.
2. Any amount shall be deemed to be accruing to any person from a Swaziland source regardless that it may have been received from a source outside Swaziland in circumstances such as:
 - a. An agreement for sale has been made in Swaziland for the sale of goods, whether such goods have been delivered or are to be delivered in or out of Swaziland;
 - b. Services rendered in the carrying on of trade in Swaziland whether made by a person resident in or out of Swaziland;
 - c. Any pension or annuity granted to such person in respect of services performed in Swaziland regardless of where payment of such pension or annuity is made and regardless of where the funds from which payment is made are situated;
 - d. The use or right of use in Swaziland of:
 - i. Any patent, design, trade mark, copyright etc.;
 - ii. Motion picture, film or video tape etc.;
 - iii. Plant, machinery, equipment, vehicle or any movable property.

Submission of Returns

- Mbabane Service Centre, 3rd Floor ,Corporate Place, Dr Sishayi Road
- Matsapha Tax Office, Matsamo Shopping Complex, Mahhala
- Manzini Service Centre, Estel House, Ngwane Street
- Nhlangano Tax Office, Old Skonkwane, Corner 6th street and 3rd Avenue
- Siteki Tax Office, Mafumbe Building, Jacaranda Street
- Piggs Peak Service Centre, 1st Floor, Supreme Building, Evelyn Baring Road
- By post to , The Commissioner General, Po Box 5628 Mbabane

