

JULY 2024

ISSUE 2

TRUSTS: The New IT3(t) Submissions

In order for SARS to pre-populate the income that was received from and/or vested from a trust the new IT3(t) Submissions was launched on 1 April 2024. This IT3(t) submissions are not only applicable to beneficiaries but also to the donors and founders of any trust.

When must this IT3(t)'s be submitted?

Between 1 April 2024 and 30 September 2024

What must be submitted?

- Any amounts vested to beneficiaries in the year of assessment, irrespective of whether the amount vested was paid or credited on a loan account in favour of the beneficiaries, OR
- Any amounts vested to beneficiaries but where the amount is subject to a donation, settlement or other disposition and the donor is to be taxed on the amounts, irrespective of whether the amount was paid or credited to a loan account in favour of the beneficiaries.

How to submit?

- Through SARS E-filing

When must it be submitted?

- Annually - as per the date in SARS's annual notice

What does this practically mean for Trustees?

- Trust bookkeeping should be kept updated monthly. The Annual Financial Statements for a Trust can no longer be done 12 months after the year end date of the trust. The aim of SARS is to use the above to pre-populate returns and therefore chances are good that in future these returns will have to be submitted by 31 May, every year. This is extremely important in tax planning, as amounts not paid and declared on the IT3(t) certificate, will be taxable IN the trust at 45%.

You are welcome to contact our offices for an appointment, if you need further information and help with the planning of the tax affairs of your Trust.

We thank you for your co-operation in this regard.