

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

INDIVIDUAL RETURN FILING SEASON FOR TAX YEAR 2020/2021

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The Commissioner General under section **65(6)(a)** of the income tax act has declared that individuals with gross income of **less than P480 000** per annum **are not** required to file 2020/2021 tax return , provided their total income:

- a) Arises solely from employment
- b) Is from a single employer
- c) Has been subjected to correct Pay As You Earn (PAYE)

PERSONS REQUIRED TO FILE RETURNS:

1. Employees whose tax deducted does not match their computation in accordance with the tax tables are required to file their tax returns even if their gross income is **less than P480 000** per annum.
2. Individuals with multiple sources of income (regardless of whether this includes employment income) are required to **file returns** even if their total gross income is less than P480 000(**four hundred and eighty thousand**) per annum.

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A BIG PART OF OURS.

IMPORTANT NOTE:

Employees are further reminded that the minimum dispensation **does not** affect the requirement to register for tax under section 64A of the Act and all those with income that exceeds the threshold of **P48 000 per annum** (effective 01 July 2021) are required to register for tax

P480 000 is the cut off requirement to file individual return for tax year 2020/2021 whilst P48 000 is the cut off from tax

3) Employers are required to ensure that:

- a) Employees share their tax identification numbers (TIN) for the purpose of annual withholding tax return
- b) They issue certificates of tax deducted (ITW 8) to all employees from whom tax has been deducted and to file annual tax returns of tax deducted as required by Law
- c) They register and use e-service platforms for filing returns and making payments

Contact tshepo.ntshekang@rsm.co.bw or call 3912805 for further inquiries and assistance

RSM CAPABILITIES

RSM have the knowledge and expertise to deliver the quality service that you deserve. By allowing us to handle your professional services needs, you benefit from some of our distinct advantages:

Proven consulting process

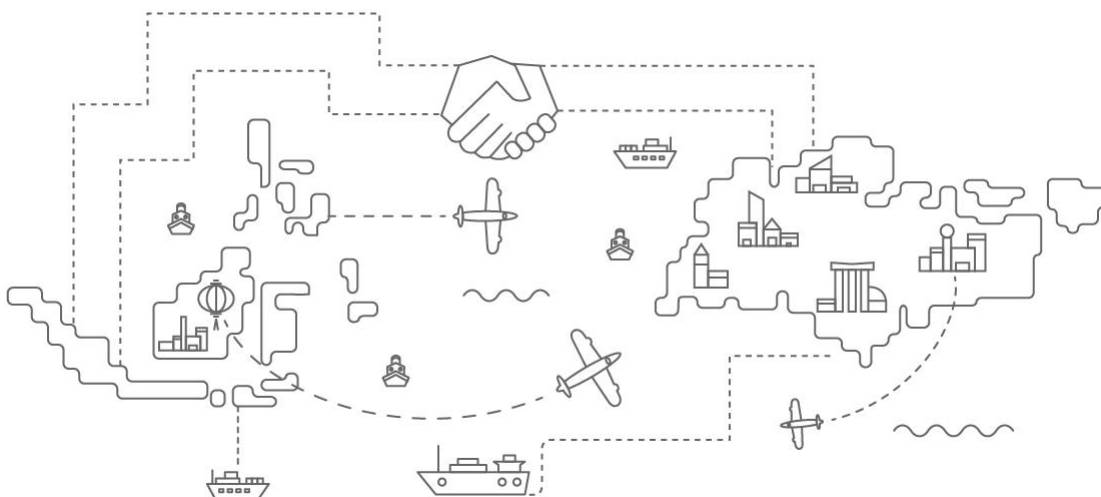
We have proven consulting processes and methodologies that are standardised across RSM member firms around the world. This allows us to share expertise and best practices to ensure that your assignment run to the highest global standards.

Independence and quality service

RSM is recognised for the highest standards of professional conduct. We safeguard this reputation through continuous training, stringent internal quality assurance controls, and external monitoring by our regulators. We also have an established process to fully identify and consider ethical and independence issues.

Industry experience

We have experience in numerous industries, including the one in which your company operates. This is imperative to our understanding of the unique needs of your business. However, we believe that our experience across various industry segments will also benefit your company in several ways. By combining the collective industry experience of our Partners and staff on a local and international level, we will ensure that we bring value to your company beyond compliance.



6th largest

network of audit, tax & business consulting firms globally

Over 800 offices in 120 countries

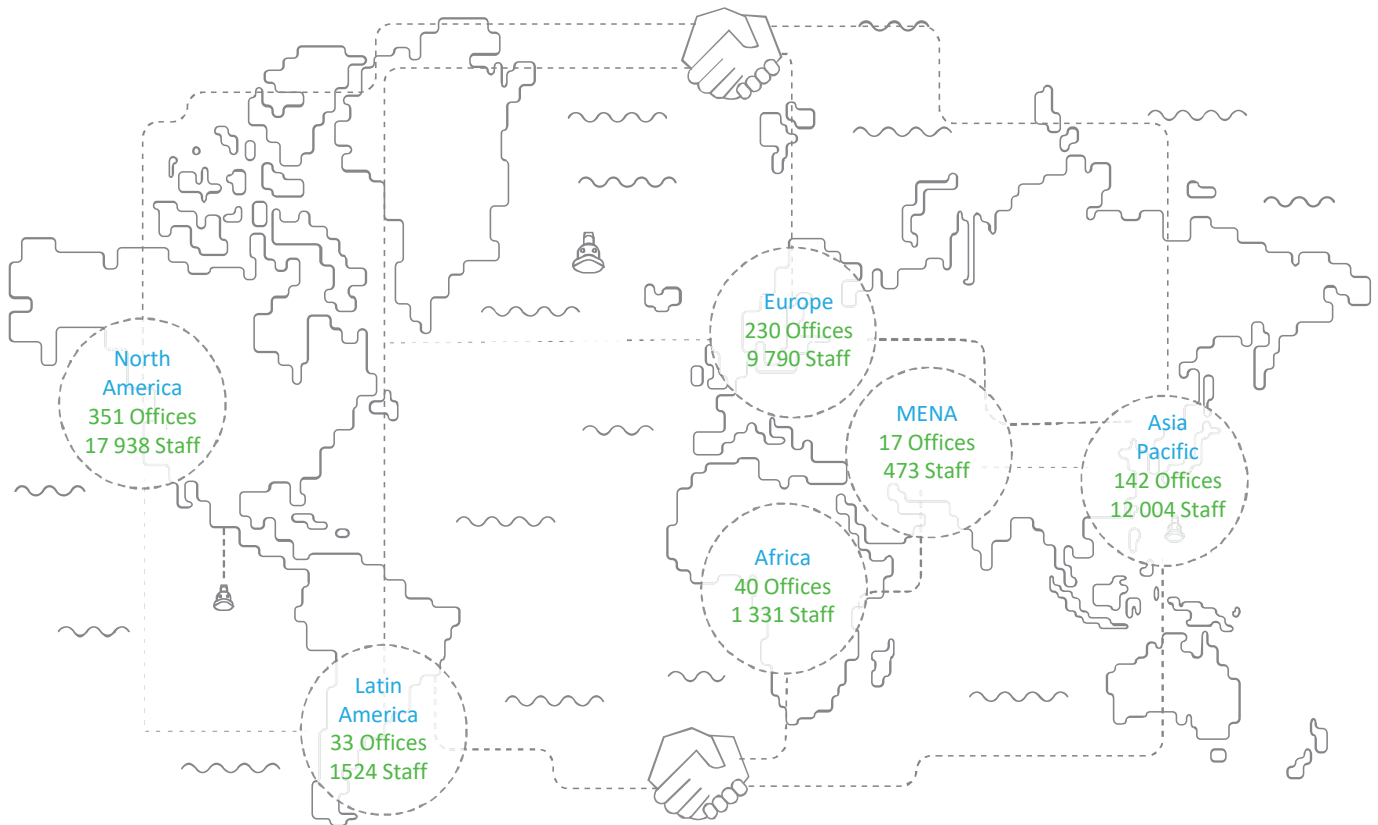
1 Botswana office
Gaborone

Over 43 000 staff globally

Combined global fee income of over \$5 Billion

Global reach with local perspective

With over 43 000 staff in over 800 offices in over 120 countries, we are connected to some of the top minds in the industry across the globe. Not only does this equip us to offer clients cross-border teams of professionals, it allows us access to thought leaders and experts from across the globe, putting the latest global developments at your disposal.



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- Corporate legal services
- Outsourced accounting and payroll services
- Risk advisory services
- Management Consulting
- Corporate statutory services
- Individual taxation services
- Corporate taxation services
- Family owned and managed businesses
- Estate planning and administration
- HR and labour consulting
- Trust administration
- Valuations
- Business interruption consulting
- B-BBEE consulting
- Corporate finance & transaction support
- IT consulting & special projects
- Cybersecurity

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