

Estimate of National Revenue

2007

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Estimate of National Revenue

*For the financial year ending
31 March 2008*

National Treasury
Republic of South Africa

February 2007

**Estimate of revenue to be collected in the National Revenue Fund
for the financial year ending 31 March 2008**

R million	2005/06	2006/07		2007/08	
	Actual	Budget estimate	Revised estimate	Before tax proposals	After tax proposals
Tax revenue	417 334.0	456 786.0	489 662.0	568 962.0	556 562.0
Less: SACU payments¹	-14 144.9	-19 744.4	-25 172.0	-23 053.0	-23 053.0
Non-tax revenue²	8 558.8	9 320.1	11 345.6	11 092.6	11 092.6
Total revenue	411 747.9	446 361.7	475 835.6	557 001.6	544 601.6
Includes revenue pre-assigned by statute ³					
<i>Skills development levy</i>	4 872.0	5 600.0	5 850.0	6 500.0	6 500.0
<i>Universal service fund</i>	142.0	215.0	215.0	230.0	230.0

1. Imposed in terms of Section 51(2) of the Customs and Excise Act, no. 91 of 1964.

2. Include the following:

 Departmental revenue

 Sales of assets

 Recoveries of loans and advances

 The 2005/06 Budget estimate include the budgeted proceeds from the foreign exchange amnesty of R2,4 billion

3. Includes the following:

 Skills development levy - collected in terms of Section 3 of the Skills Development Levies Act, no. 9 of 1999.

 Universal service fund - collected in terms of Section 58 of the Telecommunications Act, no. 103 of 1996.

**Estimate of revenue - National Revenue Fund
for the financial year ending 31 March 2008**

R thousand	2005/06	2006/07		2007/08	
	Actual	Budget estimate	Revised estimate	Before tax proposals	After tax proposals
Taxes on income and profits	230,803,550	245,815,500	274,300,000	326,500,000	312,150,000
Income tax on persons and individuals	125,645,347	132,475,000	139,000,000	163,900,000	155,335,000
Tax on corporate income					
Companies	86,160,777	95,200,500	114,771,000	139,300,000	138,515,000
Secondary tax on companies	12,277,625	13,850,000	15,700,000	18,000,000	16,000,000
Tax on retirement funds	4,783,107	2,400,000	2,750,000	3,000,000	-
Other					
Interest on overdue income tax	1,936,694	1,890,000	2,079,000	2,300,000	2,300,000
Taxes on payroll and workforce	4,872,040	5,600,000	5,850,000	6,500,000	6,500,000
Skills development levy	4,872,040	5,600,000	5,850,000	6,500,000	6,500,000
Taxes on property	11,137,524	8,922,000	10,345,000	11,000,000	10,995,000
Estate, inheritance and gift taxes					
Donations tax	29,459	30,000	30,000	35,000	30,000
Estate duty	624,654	612,000	700,000	750,000	450,000
Taxes on financial and capital transactions					
Marketable securities tax	1,973,373	2,070,000	2,915,000	3,165,000	3,465,000
Transfer duties	8,510,038	6,210,000	6,700,000	7,050,000	7,050,000
Domestic taxes on goods and services	151,361,930	171,884,500	174,667,000	196,865,000	199,210,000
Value-added tax	114,351,638	131,200,000	134,562,000	155,068,000	155,068,000
<i>Specific excise duties</i>	<i>14,546,535</i>	<i>16,615,500</i>	<i>16,100,000</i>	<i>16,312,350</i>	<i>17,792,350</i>
Beer	4,427,641	5,022,000	4,700,000	4,794,000	5,274,000
Sorghum beer and sorghum flour	40,560	46,000	45,000	45,450	45,450
Wine and other fermented beverages	848,622	743,000	750,000	780,000	855,000
Mineral water	-	-	-	-	-
Spirits	1,622,520	2,260,000	2,110,000	2,194,400	2,434,400
Cigarettes and cigarette tobacco	6,024,031	6,950,000	6,900,000	6,831,000	7,481,000
Pipe tobacco and cigars	391,873	394,500	395,000	402,900	437,900
Petroleum products	854,720	920,000	920,000	970,600	970,600
Revenue from neighbouring countries	336,568	280,000	280,000	294,000	294,000
Ad valorem excise duties	1,157,271	1,340,000	1,300,000	1,500,000	1,415,000
Levies on fuel	20,506,668	21,800,000	21,750,000	22,987,650	23,937,650
Taxes on specific services	-48	-	-	-	-
Levy on financial services	-48	-	-	-	-
Taxes on use of goods or permission to use goods or to perform activities	799,866	929,000	955,000	997,000	997,000
Air departure tax	458,158	460,000	500,000	520,000	520,000
Plastic bags levy	61,385	94,000	80,000	82,000	82,000
Mining leases and ownership					
Other mines	138,289	160,000	160,000	165,000	165,000
Other					
Universal service fund	142,034	215,000	215,000	230,000	230,000
Taxes on international trade and transactions	18,201,875	23,600,000	23,900,000	27,485,000	27,485,000
Import duties					
Customs duties	18,303,465	23,200,000	23,500,000	27,084,000	27,084,000
Import surcharges	-	-	-	-	-
Other					
Ordinary levy	-	-	-	-	-
Miscellaneous customs & excise receipts	-101,590	400,000	400,000	401,000	401,000

**Estimate of revenue - National Revenue Fund
for the financial year ending 31 March 2008 — *c ontinued***

R thousand	2005/06	2006/07		2007/08	
	Actual	Budget estimate	Revised estimate	Before tax proposals	After tax proposals
Other taxes					
Stamp duties and fees	792,842	964,000	600,000	612,000	222,000
State miscellaneous revenue (SMR)	164,234	-	-	-	-
Total tax revenue (gross)	417,333,995	456,786,000	489,662,000	568,962,000	556,562,000
Less:					
SACU payments in terms of Customs Union agreements	-14,144,921	-19,744,393	-25,172,000	-23,053,000	-23,053,000
Total tax revenue (net of SACU payments)	403,189,074	437,041,607	464,490,000	545,909,000	533,509,000
Interest, dividends and rent on land	5,069,467	5,748,998	6,798,235	6,308,809	6,308,809
Interest					
Cash balances	181,314	261,600	200,000	210,400	210,400
Corporation for Public Deposits	31,284	-	-	-	-
Exchequer deposits	1,887,202	1,528,000	2,340,000	1,636,000	1,636,000
Other	470,845	1,742,000	1,758,000	2,776,000	2,776,000
Dividends					
ACSA	220,067	245,700	231,075	242,628	242,628
Central Energy Fund	-	-	-	-	-
Eskom	981,000	800,000	1,030,050	-	-
Industrial Development Corporation	65,000	70,000	70,000	75,000	75,000
Operating surpluses of accounts and enterprises	-	-	-	-	-
Reserve Bank	7,429	80,656	80,656	84,688	84,688
SA Broadcasting Corporation	-	1,780	-	-	-
Telkom	828,193	869,602	869,602	1,086,999	1,086,999
SAFCOL	30,000	31,500	31,500	-	-
Denel	-	-	-	-	-
Other	234,503	-	-	-	-
Rent on land	132,630	118,160	187,352	197,094	197,094
Sales of goods and services	2,092,012	2,423,475	2,224,063	2,339,714	2,339,714
Administrative fees	1,756,946	2,037,220	1,839,964	1,935,642	1,935,642
Other sales	335,066	386,255	384,099	404,072	404,072
Transfer received	50,234	5,819	196	206	206
<i>of which: foreign grants received</i>	-	-	-	-	-
Fines and forfeitures	279,894	250,760	428,574	450,860	450,860
<i>of which: foreign exchange amnesty proceeds</i>	-	-	-	-	-
Sales of scrap, waste, arms and other used goods	150,716	156,018	81,401	85,634	85,634
Departmental revenue	7,642,323	8,585,070	9,532,469	9,185,223	9,185,223
Total current revenue	410,831,397	445,626,677	474,022,469	555,094,223	542,694,223
Flows due to transactions in assets and liabilities	916,512	734,983	1,813,132	1,907,415	1,907,415
Sales of assets	79,282	73,229	11,234	11,818	11,818
Recoveries of loans and advances	837,230	661,754	1,801,898	1,895,597	1,895,597
Main budget revenue	411,747,909	446,361,660	475,835,601	557,001,638	544,601,638

Estimate of revenue - National Revenue Fund
Summary and medium term estimates

R million	2005/06	2006/07	2007/08		2008/09	2009/10
	Actual	Revised estimate	Before tax proposals	After tax proposals	Medium term estimates	
Taxes on income and profits	230 803.6	274 300.0	326 500.0	312 150.0	342 534.9	373 080.7
Persons and individuals	125 645.3	139 000.0	163 900.0	155 335.0	170 880.0	186 865.7
Companies	86 160.8	114 771.0	139 300.0	138 515.0	151 714.9	165 296.5
Secondary tax on companies	12 277.6	15 700.0	18 000.0	16 000.0	17 456.0	18 306.3
Tax on retirement funds	4 783.1	2 750.0	3 000.0	-	-	-
Other	1 936.7	2 079.0	2 300.0	2 300.0	2 484.0	2 612.2
Taxes on payroll and workforce	4 872.0	5 850.0	6 500.0	6 500.0	7 150.0	7 850.7
Skills development levy	4 872.0	5 850.0	6 500.0	6 500.0	7 150.0	7 850.7
Taxes on property	11 137.5	10 345.0	11 000.0	10 995.0	11 995.5	13 130.1
Other	11 137.5	10 345.0	11 000.0	10 995.0	11 995.5	13 130.1
Domestic taxes on goods and services	151 361.9	174 667.0	196 865.0	199 210.0	214 791.0	232 263.4
Value-added tax	114 351.6	134 562.0	155 068.0	155 068.0	169 174.4	185 076.8
Specific excise duties	14 546.5	16 100.0	16 312.4	17 792.4	18 148.2	18 511.2
Levies on fuel	20 506.7	21 750.0	22 987.7	23 937.7	24 895.2	25 891.0
Other levies	1 957.1	2 255.0	2 497.0	2 412.0	2 573.2	2 784.4
Taxes on international trade and transactions	18 201.9	23 900.0	27 485.0	27 485.0	30 166.6	33 252.3
Stamp duties and fees	792.8	600.0	612.0	222.0	232.0	242.5
State miscellaneous revenue (SMR)	164.2	-	-	-	-	-
Tax revenue (gross)	417 334.0	489 662.0	568 962.0	556 562.0	606 870.0	659 819.7
Less: SACU payments	-14 144.9	-25 172.0	-23 053.0	-23 053.0	-27 075.0	-29 551.0
Other revenue	8 558.8	11 345.6	11 092.6	11 092.6	11 371.0	11 246.3
Departmental revenue	7 642.3	9 532.5	9 185.2	9 185.2	9 377.7	9 163.4
Sales of assets	79.3	11.2	11.8	11.8	12.4	12.9
Recoveries of loans and advances	837.2	1 801.9	1 895.6	1 895.6	1 980.9	2 070.0
Main budget revenue	411 747.9	475 835.6	557 001.6	544 601.6	591 166.0	641 515.0
Current revenue	410 831.4	474 022.5	555 094.2	542 694.2	589 172.7	639 432.1
Direct taxes	236 329.7	280 880.0	333 785.0	319 130.0	350 208.6	381 511.3
Indirect taxes	180 840.1	208 782.0	235 177.0	237 432.0	256 661.4	278 308.3
State miscellaneous revenue (SMR)	164.2	-	-	-	-	-
Departmental revenue & grants received	7 642.3	9 532.5	9 185.2	9 185.2	9 377.7	9 163.4
Less: SACU payments	-14 144.9	-25 172.0	-23 053.0	-23 053.0	-27 075.0	-29 551.0
Sales of assets	79.3	11.2	11.8	11.8	12.4	12.9
Recoveries of loans and advances	837.2	1 801.9	1 895.6	1 895.6	1 980.9	2 070.0