

Retirement annuity contributions tax certificate (IT3(f)) explained

The tax season for submissions is:

- 1 July to 4 December 2021 for non-provisional taxpayers using eFiling and the MobiApp.
- 1 August to 31 October 2021 for taxpayers submitting at a South African Revenue Service (Sars) branch.
- 1 July 2021 to 31 January 2022 for provisional taxpayers using eFiling.

During tax season, you need to submit an income tax return (ITR12) to the South African Revenue Service (Sars) so that they can calculate the tax liability on your income and any deductible expenses for the year of assessment (1 March to the end of February).

Depending on the products that you have with Momentum, we'll publish the relevant tax certificates online every year so that you can complete your tax return. Usually, all your tax certificates would be published online by the end of June every year.

Some or all the information on the tax certificate may already be pre-populated by Sars on your tax return.

All you have to do is to check the pre-populated information against the information on the tax certificate. If you are happy that the information is correct, you can continue completing your tax return.

Based on the information available, Sars may auto-assess your tax return (also referred to as a simulated tax calculation). Where you are auto assessed, an SMS will be sent to you to logon to Sars eFiling or the MobiApp to either:

- accept the results of your auto-assessment; or
- edit your return where you do not agree with the pre-populated data.

If your return hasn't been pre-populated by Sars, use the information on the tax certificate to complete your tax return.

You don't submit the tax certificates to Sars when you submit your tax return but keep them for a period of five years in case Sars requires them from you.

Should you need any help completing your tax return, you can:

- click on 'Help-You-eFile' on Sars eFiling;
- request a call back; or
- call 0800 007 277.

Due to Covid-19, Sars is not able to assist any taxpayers at the branches. Please click [here](#) for all the methods available to interact with Sars.

General questions and explanations

What is a retirement annuity contributions tax certificate (IT3(f))?	It reflects the voluntary contributions you made to a retirement annuity fund during the tax year.
Why am I receiving it?	The voluntary contributions you made to a retirement annuity fund during the tax year must be reported to Sars. You may qualify for a tax deduction when Sars calculates your income tax.
When will a deposit be allocated to my retirement annuity?	Deposits are defined as a voluntary contribution only on the date that both of the following conditions are met: <ul style="list-style-type: none">• The deposit is paid into the correct bank account and reflects on or before 28 February 2021.• A clear and complete investment instruction is received before 6 March 2021.

Will my certificate details and values automatically be updated on my tax return on eFiling?	Yes, subject to the completeness of your tax details supplied to Momentum, the contribution amount and investment number will already be pre-populated on your income tax return (ITR12) by Sars.
Where can I get more information and help with this tax certificate?	Speak to a registered tax practitioner visit taxtim.com (a Multiply partner) who can help you file your tax return. You can also contact Sars on 0800 007 277 or visit it's website at sars.gov.za .
Specific questions and explanations	
Why don't all contribution inflow amounts reflect on this certificate?	You can only claim a voluntary contribution as a possible tax deduction. We'll report these voluntary contributions at the end of the tax year. We don't include compulsory contributions (transfers from other retirement funds) in this certificate because you can't claim those as a deduction.
What if there was a delay in processing my investment instruction or receiving my contribution?	If the contribution doesn't reflect in our bank account and a clear and complete investment instruction is not received as stipulated above, we will report the contribution on the next tax year's certificate. It's not possible to back date such contributions.
Where and how do I claim my tax benefit?	If you are a registered eFiler, the first page of the tax return (ITR12) will ask: "Did you make any retirement annuity fund contributions?" Select Y for yes. This will expose the pre-populated information submitted by Momentum.
How does Momentum reflect my current retirement annuity fund contributions?	The retirement fund to which you made your retirement annuity fund contributions will issue a tax certificate confirming the total voluntary contributions for the tax year. You must use the amount shown on the tax certificate next to source code 4006 (current retirement annuity fund contributions) when reporting it on your tax return (ITR12). Limits apply to the amount you're allowed as a deduction. Sars will calculate the allowable deduction.

Other information fields on this certificate

Tax year

This is the period starting on 1 March of a particular year to 28/29 February of the following year. The tax year shown on your certificate will show the correct income tax return you'll need to submit.

Income tax reference number

Income tax reference number refers to the Sars assigned tax reference number of the retirement annuity fund member. From August 2017 Sars will require any retirement annuity fund to supply a valid tax reference number for each client receiving a retirement annuity contributions tax certificate. Please make sure that your tax information is up to date to prevent any issues with claiming your tax benefits on the voluntary contributions you made.

Financial success is about you and your money, and how you use the money you earn to make a living and shape your financial future throughout the different stages of your life and that of your family.

How you structure your income, and therefore your tax payable, can have a significant effect on your journey to success. A financial adviser or registered tax practitioner can help you understand how to best structure your tax.

The information provided in this document is for general information purposes only and is not intended to be relied on as advice as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 (Fais). The information doesn't take into account your personal financial circumstances.

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