

TAXTALK OBTAINS SCOOP ON ACCFIN

THE ONLY COMPANY TO EFILE TAX RETURNS OUT OF A TAX PREPARATION PACKAGE

Accfin Software, having received SARS accreditation, is now the only company in South Africa able to build up a tax return in a software tax preparation program called Tax Advisor and eFile it straight into the SARS eFiling system. Soon Accfin will receive the assessment from SARS electronically and be able to check it down to source code level in Tax Manager totally automatically.

A technology pioneer, Accfin advises that it is not always easy to ensure that all systems work; sometimes this is painstakingly slow. Yet, the end results are extremely satisfying. TAXtalk acknowledges that Accfin is a leader in this market, and that it defends its market share vigorously. Followers will have it much easier, as Accfin has paved the way.

Tax practitioners would have seen the recent announcement that SARS will change the provisional tax law with effect from 1 January 2010 and introduce the new penalty regime on late tax returns with effect from 21 November 2009. Once again tax practices have to perform at a higher level and it would certainly help if they had the right tools to reduce their risk. Accfin is making sure that tax practitioners don't have to worry about these legislative changes as the tax products ensure that tax practices remain efficient.

Accfin is proud to be the first in the eFiling stakes, a goal they have been working towards for three years. The company will ensure its software has the same functionality as the SARS eFiling website and will continue to make the changes that are required.

By going electronic, SARS has improved its efficiency markedly. There are no tax return extensions any more, only deadlines. Tax practitioners receive the deadline date for all tax returns or face the consequences of their client being penalised. The problem can arise where a particular client might have huge audits being handled by the accounting firm; and if the tax practitioner messes up on the tax side, he is at risk of losing the client, which could result in a loss of hundreds of thousands of Rand. Accfin believes that most practices in South Africa are tax-centric. SARS has brought this home with its high-profile PR campaign so one does not have the opportunity to put tax on the backburner; it is foremost in the client's mind.

Tax affairs play an important role in the accounting practice and must be looked after very carefully.



eFile
straight to
SARS eFiling system

ACCFIN'S TAX RETURN EFILING SYSTEM

IS GUARANTEED TO SAVE YOU AS MUCH AS 30 MINUTES PER TAXPAYER PER YEAR DEPENDING ON YOUR INTERNAL PROCEDURES

Tax Advisor files tax returns straight to SARS eFiling in few seconds



Your savings on a 1 000 taxpayers are R150 000 in time.

We have all been through a very stressful time trying to meet our SARS deadlines. This has been a particularly difficult start to the 2009 calendar year for all tax practices.

Many tax practitioners still have a way to go to meet their tax return commitments to SARS for 2008 and prior.

Unfortunately the pressure is not going to stop! You should all know that the new tax return filing season will start on 1 July 2009 and that the final submission date for electronic submission for individuals is 20 November 2009. Thereafter expect taxpayers to be penalised as the fiscus looks for additional revenue in the global downturn.

In effect, this gives tax practitioners 106 working days to produce and eFile tax returns for individuals. Let us assume that half the body of tax returns that you have are individuals. This means that in a tax practice with 1 000 individual taxpayers, starting on 1 July 2009 you will have to produce and submit 10 tax returns per day on average to meet your deadline. In the case of companies, you have a little bit more time— 145 days starting on 1 July. This means you have to do 7 company tax returns per day on average. This does not sound a lot but start counting your submitted tax returns from 1 July and see how you go!

If, after the first month, you are way out and, as each month goes by, it becomes worse and worse, you never recover or catch up do you?

Watch out for penalties for the 2009 tax year. They will definitely kick in as there are no longer any excuses for late submission according to SARS.

By making use of the Accfin Tax Return Production System, your firm is guaranteed to save a minimum of 30 minutes per tax return per year. Take the number of tax returns in your practice, halve them and then multiply by the average cost rate to get your saving. For this exercise we have used R300.

Practitioners can now build up a tax return in Tax Advisor and move it around the office electronically without having to produce a single piece of paper. After the return goes through the review and finalisation procedures, which are built into the software, the tax return data can be sent electronically straight through to the SARS eFiling server.

Your savings in time are as follows: 500 taxpayers – R75 000, 1 000 taxpayers – R150 000, 2 000 taxpayers – R300 000; and all with a system that costs a fraction of the saving.



ACCFIN

SOFTWARE THAT WORKS THE WAY YOU THINK

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