

PERSONALISED LEGAL ASSISTANCE

Professional legal and property consulting

SONNENBERG & ASSOCIATES PROPERTY AND LEGAL ADVICE NEWSLETTER **#135**

1. Legal Quotes

"When every man lives without law, every man lives without freedom." [Pope Benedict XV1]

"It is impossible for us to break the law. We can only break ourselves against the law." [Cecil B DeMille]

"Once both gay marriage and marijuana are finally legal, those of you against them are not invited to the really fun parties I'm gonna throw." [Zach Braff]

2. Woman power

A man wakes up in the hospital bandaged from head to foot. The doctor comes in and says, "Ah, I see you've regained consciousness. Now you probably won't remember, but you were in a huge pile-up on the freeway.

You're going to be ok, you'll walk again and everything, but your penis was severed in the accident and we couldn't find it."

The man groans, but the doctor goes on, "You've got R100 000 in insurance compensation coming and we now have the technology to build a new penis. They work great but they don't come cheap. It's roughly R20 000.00 an inch."

The man perks up. "So," the doctor says, "You must decide how many inches you want. But this is something you should discuss with your wife. If you had a five incher before and get a nine incher now she might be a bit put out.

If you had a nine incher before and you decide to only invest in a five incher now, she might be disappointed. It's important that she plays a role in helping you make a decision."

The man agrees to talk it over with his wife. The doctor comes back the next day, "So, have you spoken with your wife?"

Yes I have," says the man.

"And has she helped you make a decision?"

"Yes" says the man.

"What is your decision?" asks the doctor. "We're getting granite countertops."

3. Inspiring quotes

"Time is precious. Waste it wisely." [unknown]

"One small crack doesn't mean that you are broken. It means that you were put to the test and you didn't fall apart." [Linda Poindexter]

"Family is not an important thing. It's everything." [Michael J Fox]

4. Non-resident Sellers of Immovable Property

Withholding tax for non-resident Sellers in South Africa became effective from 1

September 2007.

From this date, where the sales price of the property is more than R2 million, the Purchaser (or the conveyancer on behalf of the Seller) of the property is obliged to withhold from the purchase price

- **7.5% where the Seller is a natural person;**
- **10% where the Seller is a company; and**
- **15% where the Seller is a trust**

if the Seller of the property is not resident in South Africa.

Notwithstanding the above, a non-resident Seller of immovable property is entitled to request SARS that the withholding tax be withheld at a lower, or even at a zero rate. (The reasons for the lower rate of CGT will depend on the facts of the particular case, for example, the Seller may have disposed of the property at a loss). To request a tax directive (deviating from the accepted withholding tax rates) the Seller must complete SARS form NR03 and submit it together with the Offer to Purchase, tax calculation and supporting documentation to nres@sars.gov.za or use one of the other submission methods described on the form.

The processing of the declaration / directive application is 21 working days. **I am available on 083 2515451 or fritz@sonnenberg.co.za.**

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