

## DEPARTMENT OF TRADE AND INDUSTRY

## NOTICE 430 OF 2016

## SECTION 12I TAX ALLOWANCE PROGRAMME

The Minister of Trade and Industry, Dr Rob Davies - in terms of section 12I (19)d of the Income Tax Act, 1962 (Act 58 of 1962) as amended (herein after referred to as the Act) and the Regulations promulgated in the Government Gazette No. 33385 of 23 July 2010 - hereby publishes the decision to **approve** an application received for the 12I Tax Allowance Programme.

## Particulars of applicant

- Name of applicant: **Corruseal Western Cape (Pty) Ltd**
- **Corruseal Western Cape (Pty) Ltd - New Factory Corruseal Western Cape** is a project to manufacture **corrugated paper and paper board**. The project will invest a total of **R 342 890 000**, with the value of qualifying manufacturing assets equal to **R340 990 000**. The project is classifiable under **SIC 3232**.
- Description and costs of qualifying manufacturing assets:

Assets	Expected Date of Assets In Use	Value of Qualifying Assets (R)
Plant and Machinery	January 2018	R260 990 000
Buildings	January 2018	80 000 000
<b>Total Qualifying Assets</b>		<b>R340 990 000</b>

- **Date of approval: 24 February 2016.**
- **Envisaged date** of commercial production: **January 2017**
- Additional investment allowance benefit period: **February 2016 to February 2020.**
- Additional training allowance benefit period: **February 2016 to February 2022.**
- **Corruseal Western Cape (Pty) Ltd- New Factory Corruseal Western Cape** approved as a **Brownfield** project and awarded 6 points and afforded **Qualifying** Status.
- The approved amount for the additional **investment** allowance in respect of manufacturing assets to be brought into use by the company is **R119 346 500** (one hundred nineteen million three hundred forty six thousand five hundred rand)
- The approved amount for the additional **training** allowance is **R 5 004 000** (five million and four thousand rand).
- Total potential national revenue to be forgone by virtue of deduction of the approved allowances by **Corruseal Western Cape (Pty) Ltd** will be **R34 818 140**.

## Enquiries relating to this publication should be made to:

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