

## DEPARTMENT OF TRADE AND INDUSTRY

## NOTICE 48 OF 2018

## SECTION 12I TAX ALLOWANCE PROGRAMME

The Minister of Trade and Industry, Dr Rob Davies - in terms of section 12I (12)(a)(i) and (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 **withdraw** the approval of an application received for the 12I Tax Allowance Programme.

**Particulars of applicant**

- Name of applicant: **Ironveld Smelting (Pty) Ltd.**
- The company was approved as a Greenfield project and awarded 6 points and afforded **Qualifying Status**.
- The project would have invested a total of **R 610 288 701**, with the value of qualifying manufacturing assets equal to **R 548 912 735**.
- On **2 November 2017** the Minister of Trade and Industry endorsed the recommendation of the 12I Adjudication Committee meeting of **06 October 2017** to withdraw the approval of the company as an Industrial Policy Project in terms of Section 12I of the Act and the relevant Regulations.
- An additional **investment** allowance in respect of manufacturing assets amounting to **R 192 119 457** and an additional **training** allowance of **R 2 952 000**, totalling **R 195 071 457** are withdrawn and reallocated to the budget.

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

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