Quick Tax Guide 2025/26

Navigating the future: South Africa's journey towards sustainable growth

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Individuals

Tax rates and rebates

Individuals, Estates & Special Trusts (1) (Year ending 28 February 2026)

Taxable Income (R)	Rate of Tax
1 – 237 100	18% of taxable income
237 101 – 370 500	42 678 + 26% of taxable income above 237 100
370 501 – 512 800	77 362 + 31% of taxable income above 370 500
512 801 – 673 000	121 475 + 36% of taxable income above 512 800
673 001 – 857 900	179 147 + 39% of taxable income above 673 000
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

Note (1): Trusts for the benefit of ill or disabled persons and testamentary trusts established for the benefit of minor children.

Rebates		
Primary Rebate:	All individuals	R17 235
Age Rebate(s) *:		
Secondary Rebate	Age 65 and older	R9 444
Tertiary Rebate	Age 75 and older	R3 145

* Additional to Primary Rebate.

Tax Threshold	
Below age 65	R95 750
Age 65 to below 75	R148 217
Age 75 and older	R165 689

Exemptions

Interest Exemption – Local Interest	
Individuals under 65 years of age:	R23 800 per annum
Individuals who are 65 years and older	R34 500 per annum

Interest earned by a non-resident is exempt unless the non-resident was physically present in South Africa for more than 183 days during the 12-month period preceding the date on which the interest is received or accrued, or the debt from which the interest arises is effectively connected to a permanent establishment (PE) of that person in South Africa.

Dividends

Subject to certain exceptions, local dividends are fully exempt from income tax in the hands of the recipient. However, see comments below in respect of WHT on dividends in the form of a dividends tax. Dividends received by a South African resident individual from REITs (listed and regulated property-owning companies) are subject to income tax, while non-residents who receive these dividends are only subject to dividends tax.

Foreign dividends are subject to income tax in the hands of a South African shareholder but exempt if the shareholder holds at least 10% of the equity shares and voting rights in the foreign company declaring the dividend. Foreign dividends received by individuals from foreign companies are taxable at a maximum effective rate of 20%. No deductions are allowed for expenses incurred to produce foreign dividends.

Tax-free investments

Amounts received by or accrued to an individual in respect of particular prescribed investment instruments and policies are exempt. Contributions to these prescribed investments/policies are subject to an annual limit of R36 000. Currently, a R500 000 lifetime limit applies.

Remuneration for services rendered outside South Africa

South African residents working abroad for more than 183 days in any 12-month period, and for a continuous period of more than 60 days during that period, are exempt from income tax on remuneration for services rendered while abroad, to the extent the remuneration does not exceed R1.25 million.

An employer can apply for a tax directive from SARS to vary the method to withhold or deduct PAYE on a monthly basis. This method would generally involve the potential foreign tax payable to be taken into account on a monthly basis when calculating the PAYE liability

Deductions and tax credits

Medical expenses

- Medical scheme fees tax credit:
  - Monthly credit of R364 each for the taxpayer and his/her spouse (or first dependant), and a further R246 for every additional dependant.
- Additional medical expenses tax credit:
  i. Taxpayers 65 years (or older) and taxpayers with a disability (taxpayer, spouse or child) is the sum of:
    - 33.3% of the amount of contributions to a medical scheme as exceeds 3 times the medical scheme fees tax credit; and
    - 33.3% of qualifying medical expenses paid and borne by the individual.

  ii. Taxpayers under 65 years:
    - 25% of the aggregate of the amount of fees paid to a medical scheme as exceeds 4 times the medical scheme fees tax credit and qualifying medical expenses as exceeds 7.5% of taxable income (before medical deduction and excluding retirement lump sum benefits).

Retirement fund contributions

- A taxable fringe benefit will arise in the hands of the employee in relation to an employer's contribution to a retirement fund.
- Amounts contributed (by the employer and employee) to pension, provident and retirement annuity funds during a year of assessment are deductible by members of those funds, subject to certain limits.
- Individuals will be able to claim a deduction limited to the lesser of:
  - R350 000; or
  - 27.5% of the higher of their remuneration or their taxable income* (both excluding retirement fund lump sums and severance benefits); or
  - Taxable income* (excluding retirement fund lump sums and severance benefits) before the inclusion of taxable capital gains

Subject to certain exceptions, any excess may be carried forward to the following tax year and is deemed to be a contribution made during that following year.

* Taxable income as determined before allowing a deduction in respect of contributions to retirement funds, foreign tax deductions and donations

Donations

Donations to certain approved public benefit organisations (PBOs) are tax deductible. The tax deduction is limited to 10% of taxable income before donations (excluding retirement fund lump sums and severance benefits). Any excess may be carried forward and is treated as a donation made in the subsequent year.

Benefits and allowances

Travel allowances

Rates per kilometre, which may be used in determining the allowance deduction for business travel against an allowance or advance where actual costs are not claimed, are determined using the below table. 80% of the travelling allowance must be included in the employee's remuneration for the purposes of calculating employees' tax. The percentage is reduced to 20% if the employer is satisfied that at least 80% of the use of the motor vehicle for the tax year will be for business purposes.

Value of the vehicle (incl. VAT) (R)	Fixed cost (R p.a.)	Fuel cost (c/km)	Maintenance cost (c/km)
0 – 100 000	33 940	146.7	47.4
100 001 – 200 000	60 688	163.8	59.3
200 001 – 300 000	87 497	177.9	65.4
300 001 – 400 000	111 273	191.4	71.4
400 001 – 500 000	135 048	204.8	83.9
500 001 – 600 000	159 934	234.9	98.5
600 001 – 700 000	184 867	238.9	110.5
700 001 – 800 000	211 121	242.9	122.5
Exceeds R800 000	211 121	242.9	122.5

- If the travel allowance is applicable to a portion of the tax year, the fixed cost is reduced proportionately.
- Where the travel allowance is based on actual distance travelled by the employee for business purposes, no tax is payable on an allowance paid by an employer to an employee, up to the rate of 476 cents per kilometre regardless of the value of the vehicle. This alternative is not available if other compensation in the form of an allowance or reimbursement (other than for parking or toll fees) is received from the employer in respect of the vehicle.
- The logbook method to claim business travelling expenses is compulsory.

Company car fringe benefit

Determination of the taxable value for all vehicles provided by an employer is as follows:

No maintenance plan	3.5% per month x determined value (retail market value as determined by Regulation)
Maintenance plan	3.25% per month x determined value (retail market value as determined by Regulation)
Held under operating lease (per s23A)	Costs incurred by employer under the lease plus fuel costs

The value of the benefit will be reduced by any consideration paid by the employee (other than consideration relating to insurance, licensing, maintenance or fuel) for which there are specific deductions available.

On assessment, the individual can claim a deduction, against the value of the taxable fringe benefit, for business use where an employee can furnish accurate records of distances travelled for business purposes and total distances travelled. The taxable fringe benefit is also reduced where the employee has borne the full expenditure relating to maintenance, licensing, insurance or fuel in relation to the company car, and has kept accurate details thereof. 80% (or 20% in certain instances) of the fringe benefit will be included in remuneration for employees' tax purposes.

Residential accommodation

The taxable fringe benefit will ordinarily be calculated by applying a prescribed formula, but it will comprise the lower of the formula and the expenses incurred in respect of the accommodation by the employer in circumstances where the employer supplied accommodation that was obtained under an arm's length transaction with an independent third party. Any consideration given by an employee for such accommodation may reduce the value of the taxable benefit which is subjected to tax.

No taxable fringe benefit will apply in certain circumstances, including in the case of accommodation provided to employees who are away from their usual place of residence within South Africa or their usual place of residence outside South Africa (i.e. in respect of expatriate employees), subject to certain conditions and limitations.

Subsistence allowances

Subsistence allowances are tax-free if they are granted to an employee who is obliged to spend at least one night away from his or her usual place of residence whilst on business and if they do not exceed the following amounts:

Meals and incidental costs per day (Republic)	Meals and incidental costs per day (outside Republic)	Incidental costs per day
R570	Varying amounts	R176

In addition, a tax-free amount, of R176 per day may be provided to an employee who is allowed by his/her employer to incur costs on meals and other incidental costs while he/she is by reasons of his/her duties of employment obliged to spend a part of a day away from his/her usual place of work or employment.

Interest-free or low-interest loans

The difference between interest charged at the official rate of interest* and the actual amount of interest charged, is to be included in gross income as a taxable benefit.

* The official rate of interest changes periodically.

Retirement fund lump sum withdrawal benefits

Lump sum benefits in consequence of the withdrawal of membership of a retirement fund, including amounts assigned in terms of divorce settlements in certain circumstances, other than death/retirement lump sum benefits, are taxed according to the following table:

Taxable income from withdrawal benefits	Tax payable
R1 - R27 500	0% of taxable income
R27 501 – R726 000	18% of taxable income above R27 500
R726 001 – R1 089 000	R125 730 + 27% of taxable income above R726 000
R1 089 001 and above	R223 740 + 36% of taxable income above R1 089 000

Note: Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009), or a severance benefit (after 1 March 2011).

Savings Withdrawal Benefits

A new retirement system was introduced on 1 September 2024 that allocates retirement savings of members between retirement, savings and vested components. Any withdrawal from the savings component is taxed at the member's marginal tax rate.

Severance benefits and retirement fund lump sum benefits

Severance benefits are lump sums received by employees from employers in respect of the relinquishment or termination of employment for the following reasons:

- Attaining the age of 55 years.
- Due to incapacity through sickness, accident, injury or infirmity of mind/body.
- Retrenchment due to cessation of trade by employer or general reduction in staff (or particular class of staff).

Severance benefits and lump sum awards following death, retirement or retrenchment are taxed according to the following table:

Taxable income from severance benefits	Tax payable
R1 – R550 000	0% of taxable income
R550 001 - R770 000	18% of taxable income above R550 000
R770 001 – R1 155 000	R39 600 + 27% of taxable income above R770 000
R1 155 001 and above	R143 550 + 36% of taxable income above R1 155 000

Note: Taxable income is cumulative and includes all lump sum payments whether on retirement (after 1 October 2007) or withdrawal (after 1 March 2009), or a severance benefit (after 1 March 2011).

Companies and trusts

Companies and trusts

Tax rates

(Unless otherwise stated, financial years ending on any date between 1 April 2025 and 31 March 2026)

Basic rate (other than entities specified below)	27%
Companies in certain special economic zones	15%
Trusts (other than special trusts)*	45%

* Years of assessment ending during the period of 12 months ending on 28 February 2026.

Small business corporations (annual turnover of R20 million or less):

Years of assessment ending on any date between 1 April 2025 and 31 March 2026

Taxable income	Rate of tax
R1 – R95 750	0 % of taxable income
R95 751 – R365 000	7% of taxable income above R95 750
R365 001 – R550 000	R18 848 + 21% of taxable income above R365 000
R550 001 and above	R57 698 + 27% of the amount above R550 000

Turnover tax for micro-businesses (qualifying annual turnover of R1 million or less)*:

Taxable turnover	Rate of tax
R1 – R335 000	0% of taxable turnover
R335 001 – R500 000	1% of taxable turnover above R335 000
R500 001 – R750 000	R1 650 + 2% of taxable turnover above R500 000
R750 001 and above	R6 650 + 3% of taxable turnover above R750 000

*Years of assessment ending on any date between 1 March 2025 and 28 February 2026

Long-term insurers:

- Individual policyholder fund 30%
- Company policyholder fund and risk fund 27%
- Corporate fund 27%
- Untaxed policyholder fund 0%

Gold mining companies:

- On gold mining income 33 - (165/x)*
  * Where "x" is the ratio of taxable income from gold mining to income from gold mining, expressed as a percentage.
- On other income 27%

PBOs and recreational clubs*: 27%

*Annual trading income exemption for PBOs and recreational clubs are greater of 5% of total receipts/ accruals or R200 000 and 5% of total membership / subscription fees or R120 000 respectively.

Capital allowances

Buildings*

- Industrial (manufacture or similar process):
  - Commenced 1/7/96 – 30/9/99 10%
  - After 1 January 1989 5%
  - Other 2%
- New and unused commercial buildings (and improvements): 5%

* At present, the s13quat urban development zone tax incentive is expected to apply until 31 March 2025.

Intellectual property (see also Research and Development)

- Costs incurred in acquiring (i.e. other than developing or creating):
  - Inventions, patents or copyrights 5%
  - Designs 10%

Note: Costs not exceeding R5 000 may be deducted in full. No deduction is available in respect of trademarks.

Research and Development (R&D)

Costs incurred in any year of assessment:

In respect of qualifying expenditure	150%
In respect of qualifying assets	50%/30%/20%

Note: The R&D must be approved by the Minister of Science and Technology in advance to qualify for the enhanced allowance of 150%. To the extent that government grants are received to fund R&D, the expenditure so incurred does not qualify for the additional 50% allowance. Certain activities are excluded.

New energy vehicles

It is proposed that current automotive incentives will be supplemented with the introduction of a 150% tax allowance for the production of new energy vehicles (electric and hydrogen-powered) from 1 March 2026.

Plant and machinery

Manufacturing or similar process (new only)	40%/20%/20%/20%
Industrial policy projects (additional investment allowance):	
- Preferred status	55%
- Preferred status in IDZ (SEZ)	100%
- Other	35%
- Other in IDZ (SEZ)	75%
Renewable energy technology equipment*	125%
Small business corporations:	
- Manufacturing assets	100%
- Other depreciable assets**	50%/30%/20%

* Applicable for qualifying assest brought into use on or after 1 March 2023 and before 1 March 2025.

** General depreciation regime optional.

Movable capital assets

Assets that are not subject to other capital allowances: Wear-and-tear at rates in terms of Interpretation Note No.47 (Issue 5) may apply. Any asset costing R7 000 or less may be written off in the year in which it is acquired.

Older buildings, plant, aircraft and ships and R&D assets

These may be subject to allowances at different rates.

Use of assessed losses

Aligned to the reduction in the corporate tax rate from 28% to 27%, for years of assessment ending on or after 31 March 2023, the utilisation of historic assessed losses is now limited to the higher of R1million and 80% of taxable income in a specific year of assessment. Special ordering rules apply for companies engaged in mining operations.

Employees' tax (PAYE)

PAYE is withheld by an employer from any remuneration paid to an employee.

Note: All allowances paid to an employee, with certain limited exceptions, are subject to PAYE in full or according to a prescribed formula.

Skills Development Levy (SDL)

SDL is levied at 1% the "leviable amount". Generally, the "leviable amount" is the total value of remuneration, which is subjected to PAYE, but it excludes amounts paid to independent contractors, severance benefit, reimbursement payments to employees, pensions paid and remuneration of learners under contract. Employers with annual payroll of less than R500 000 are exempt, as well as certain approved PBOs.

Unemployment Insurance Fund (UIF) contributions

UIF contributions are payable monthly by employers on the basis of a contribution of 1% by employers and 1% by employees, based on employees' remuneration below a certain amount. The remuneration threshold for the contribution is R17 712. Employers not registered for PAYE or SDL purposes must pay the contributions to the Unemployment Insurance Commissioner.

Employment Tax Incentive (ETI)*

Employers of qualifying employees (e.g. employees between the age of 18 and 29 years) may be eligible for a rebate, against the PAYE payable as follows:

- The value of the employment tax incentive is maintained at a maximum of R1 500 per month in the first 12 months and R750 per month in the second 12 months of eligibility.
- Effective from 1 April 2025, the formula to calculate the incentive and the eligible income bands will be adjusted, in part due to adjustments of minimum wages since the last increase in the value of the incentive in 2022. Employers will be able to claim the incentive at a rate of 60% of the wages below R2 500 per month, where such wage minimums are allowed due to existing exemptions.
- The maximum value of R1 500 per month will apply to employees earning between R2 500 and R5 500 monthly, up from R2 000 and R4 500 previously.
- The incentive value will decline as wages increase, tapering to zero at a monthly income of R7 500 (previously R6 500).

*Various amendments have been made to the ETI Act to curb abuses by employers who were claiming the ETI when they were not entitled to. We would therefore suggest that employers seek tax advice should it consider claiming an ETI as the abovementioned commentary merely represents high-level commentary on the ETI provisions.

Other taxes, duties and levies

Other taxes, duties and levies

Withholding Taxes (WHTs)

Dividends tax

Dividends tax (DT) must be withheld from dividends at a rate of 20% by local companies and foreign companies on shares listed on the Johannesburg Stock Exchange (JSE). The rate may be reduced in terms of Double Taxation Agreements (DTAs). Exemptions apply for domestic retirement funds, PBOs and domestic companies. Certain requirements have to be complied with in order for the exemption or reduced rate to apply.

Other payments to non-residents[#]

Royalties*	15%
Interest**	15%
Foreign sportspersons and entertainers who perform in SA	15%
Fixed property acquired in SA from a seller that is a non-resident:	
- If the non-resident is a natural person	7.5%
- If the non-resident is a company	10%
- If the non-resident is a trust	15%

Note: WHT is not payable on fixed property if the total amount payable for the immovable property does not exceed R2 million.

Certain of these rates may be reduced by DTAs.

* The WHT on royalties is a final tax levied at 15%. The WHT does not apply to amounts derived by non-resident companies from a branch or agency in South Africa, or to amounts relating to the use of certain copyrights in printed publications, or royalties paid to any controlled foreign company.

** Certain exemptions apply (e.g. government bonds, listed debt and local collective investment schemes).

*** South Africa does not levy withholding tax on service fees. Certain transactions may however give rise to a requirement to formally report the arrangement to SARS.

Capital Gains Tax (CGT)

Inclusion rates	
Individuals, special trusts and individual policyholder funds	40%
Other taxpayers	80%

Exclusions	
Individuals, special trusts and individual policyholder funds	R40 000
Companies	Nil
Individuals in year of death	R300 000
Primary residence exclusion on the disposal of a primary residence	R2 million gain/loss
Small business assets (persons at least 55 years of age and market value of assets not more than R10 million)	R1.8 million

Value-Added Tax (VAT)

VAT is levied at the standard rate of 15% on the supply of goods and services by registered vendors. The rate increases to 15.5% from 1 May 2025 and to 16% from 1 April 2026. Certain supplies are subject to a zero rate, or are exempt from VAT.

The VAT registration threshold is R1 million of taxable supplies per annum. A vendor making taxable supplies of more than R50 000, but not more than R1 million per annum, may apply for voluntary registration. Non-residents that carry on an enterprise in South Africa are required to register. Certain supplies are zero-rated or exempt from VAT.

Provisional tax

A provisional taxpayer is a company or any person (other than a company) that earns income other than remuneration or an allowance/advance payable by the person's principal. It also includes any person (other than a company) who earns remuneration from an employer not registered for PAYE in South Africa. Deceased estates are not provisional taxpayers.

An individual is not required to pay provisional tax if he/she does not carry on any business, and the individual's taxable income:

- Will not exceed the tax threshold for the tax year; or
- From interest, dividends, foreign dividends, rental from the letting of fixed property and remuneration from an unregistered employer will be R30 000 or less for the tax year.

Provisional tax payments (made twice per annum, with a voluntary third payment) represent tax on expected taxable income. For taxpayers with taxable income of less than R1 million, the second provisional payment must equal the lower of the "basic amount" (calculated with reference to the previously assessed income for the latest tax year) or 90% of actual taxable income. For taxpayers with taxable income of more than R1 million, an estimate that is equal to at least 80% of the taxable income for the year is required for the second provisional tax payment. A penalty will be levied if the estimate does not meet the required percentage of actual taxable income. In addition, a penalty for late payment or underpayment of tax may be levied.

Donations tax

Value of donation	Rate
R0 to R30 000 000	20% on the value of property donated since 1 March 2018
Exceeding R30 000 000	25% on the value of property donated since 1 March 2018

The first R100 000 of property donated in each year by a natural person is exempt from donations tax. For taxpayers who are not natural persons, the exempt donations are limited to casual gifts not exceeding R10 000 per annum in total.

Dispositions between spouses, SA group companies and donations to certain public benefit organisations, are exempt from donations tax.

Estate duty

Value of estate	Rate
R0 to R30 000 000	20% of the dutiable amount of a deceased estate
Exceeding R30 000 000	25% of the dutiable amount of a deceased estate

Estate duty is levied on the dutiable amount of a deceased estate (property of residents and South African property of non-residents). Deductions include a standard deduction of R3.5 million per estate (R7 million for a married couple) and certain other deductions, the most important of which is the deduction for property accruing to a surviving spouse.

Transfer duty

Paid on acquisition of immovable property where the transaction is not subject to VAT. Transfer duty is also payable on the acquisition of residential property through an interest in a company or trust. The rates of duty are as follows with effect from 1 April 2025:

Value of property	Rate
R1 to R1 210 000	0% of property value
R1 210 001 to R1 663 800	3% of property value above R1 210 000
R1 663 801 to R2 329 300	R13 614 + 6% of property value above R1 663 800
R2 329 301 to R2 994 800	R53 544 + 8% of property value above R2 329 300
R2 994 801 to R13 310 000	R106 784 + 11% of property value above R2 994 800
R13 310 001 and above	R1 241 456 + 13% of property value exceeding R13 310 000

Securities Transfer Tax (STT)

STT is a tax levied on the transfer or cancellation of any listed and unlisted security. The STT rate is 0.25%.

Carbon tax

- The main proposals for Phase Two of the Carbon Tax (2026 – 2030) are as follows:
  - Basic tax-free allowance to be maintained until 31 December 2030.
  - Carbon offset allowance to increase by 5 % from 1 January 2026, to 10 % for fugitive and process emissions, and to 15% for combustion emissions.
  - 30% trade-intensity threshold for the trade exposure allowance to be retained.
  - Carbon budget allowance for the voluntary carbon budget system to be extended until 31 December 2025.
  - Removal of the electricity generation levy from 1 January 2026 and applying the carbon tax on electricity emissions.
  - Sequestration deduction to be extended for the paper and pulp sector to third-party timber sequestration measured and verified in line with the approved protocol effective from 1 January 2026.
- Section 12L Energy Efficiency Tax incentive
  - Extension of the Section 12L Energy Efficiency Tax incentive in its current form for five years, to 31 December 2030.

Other tax proposals

- Review of the renewable energy allowance
  - Section 12BA Renewable Energy allowance fell away on 28 February 2025.
  - No change to the leasing provisions and the generation threshold of 1 megawatt (MW)).
  - There is no extension for section 12BA which allowed a 125% for renewable energy projects brought into use before 1 March 2025.

- Extending the urban development zone tax incentive
  - It is proposed that the sunset date for the urban development zone tax incentive introduced in 2003 be extended by five years to 31 March 2030. The extension allows for certainty and planning for investors, and adequate time to consult with municipalities.

Exchange control

Exchange control

Impact of recent foreign exchange reforms

In the 2024 Budget Review, it was indicated that research will be undertaken to investigate the impact of recent reforms to modernise the foreign-exchange system and in turn promote trade and investment. As part of this research, the International Monetary Fund conducted a technical review of the increase and harmonisation of foreign exposure limits for institutional investors to 45 per cent in 2022.

The draft review stated that the increase could have been implemented in a more transparent and phased manner, but the depth of South African financial markets meant that capital outflows could be absorbed without significant impact on the exchange rate and bond prices. The review recommended that the institutional limit not be reduced from 45 per cent as the reputational, implementation and administrative costs would outweigh any potential benefits.

Promoting trade

To support increased trade, Authorised Dealers may allow resident agricultural commodity producers with firm commitments to hedge their foreign exposures on foreign commodity exchanges, provided they produce suitable documentary evidence and report to the Financial Surveillance Department of the Reserve Bank.

Travel allowance

At present, unused foreign currency must be sold to either an Authorised Dealer or an Authorised Dealer in foreign exchange with limited authority within 30 days of the traveller's return to South Africa. Alternatively, going forward, the traveller may deposit unused foreign currency into a foreign currency account at an Authorised Dealer within 30 days of their return.

Capital markets

Financial Markets Act (2012) is the regulatory foundation of South Africa's capital markets. Various reviews have taken place, culminating in the publication in 2020 of the National Treasury policy proposal paper Building Competitive Financial Markets for Innovation and Growth – A Work Programme for Structural Reforms to South Africa's Financial Markets.

Government proposes amendments to the Act that will give effect to several of the proposals in the paper and final report; for example,

- enabling new forms of trading platforms, like multilateral trading facilities, with sufficient safeguards, and
- declaring foreign currency as a financial asset to enable conduct oversight on currency trading.

The amendments are expected to be published for comment in 2025.

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This guide is based on the Budget proposals tabled in Parliament by the Minister of Finance on 12 March 2025. These proposals are, however, subject to approval by Parliament. The information contained in this guide is for general guidance only and is not intended as a substitute for specific advice in considering the tax effects of particular transactions. While every care has been taken in the compilation of the information contained herein, no liability is accepted for the consequences of any inaccuracies contained in this guide.