

## DEPARTMENT OF TRADE AND INDUSTRY

NO. 959

09 OCTOBER 2015

## 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: **Nautic Africa (Pty) Ltd.**
- **Nautic Africa (Pty) Ltd – Flagship Vessel Production Facility** is a project to manufacture **vessels**. The project will invest a total of **R 99 464 000**, with the value of qualifying manufacturing assets equal to **R 63 464 000**. The project is classifiable under **SIC 3841**.
- Description and costs of qualifying manufacturing assets:

<b>Assets</b>	<b>Expected Date of Assets In Use</b>	<b>Value of Qualifying Assets (R)</b>
Plant and Machinery	01 December 2015	14 464 000
Buildings	01 December 2015	49 000 000
<b>Total Qualifying Assets</b>		<b>63 464 000</b>

- Date of approval: **14 July 2015**.
- Envisaged date of commercial production. **01 December 2015**.
- Additional investment allowance benefit period: **July 2015 to July 2019**.
- Additional training allowance benefit period: **July 2015 to July 2021**.
- **Nautic Africa (Pty) Ltd – Flagship Vessel Production Project** is approved as a **Greenfield** 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 **Nautic Africa (Pty) Ltd** is **R22 212 400** (twenty two million two hundred and twelve thousand four hundred rand).

- The approved amount for the additional **training** allowance is **R 7 704 000** (seven million seven hundred and four thousand rand).
- Total potential national revenue to be forgone by virtue of deduction of the approved allowances **Nautic Africa (Pty) Ltd** will be **R 8 376 592**.

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

The Secretariat: 12I Tax Allowance Programme  
Department of Trade and Industry  
Private Bag X84  
PRETORIA  
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For attention: Mamaki Ngobeni  
Telephone No.: 012 394 1016  
Fax No.: 012 394 2016