

Practice Note: No. 22 – 13 June 1994
Income Tax: Deduction of recurrent expenditure incurred by public companies

1. The following expenditure incurred by public companies is allowable as a deduction for income tax purposes:
 - 1.1 Printing costs of annual reports.
 - 1.2 Publishing of annual financial reports.
 - 1.3 Johannesburg Stock Exchange – annual quotation fees.
 - 1.4 Transfer secretary fees.
2. However, where a public company is in receipt of both taxable income and exempt income, an equitable allocation of expenditure is to be made.