

Issue 4 - 2 March 2023

# Budget Snapshots

## Personal Tax Rates



To quote the Minister of Finance “No major tax proposals in this Budget”.

The rates of tax for all persons other than companies and close corporations but including deceased estates and “special” trusts for the year ended 29 February 2024 **have been adjusted as compared to the previous year** and will be as follows:

Taxable Income previous year	Amounts of Tax Payable and Percentages to be Applied to Excess over Base Amounts
Up to R237 100	18%
Exceeds R237 100 up to R370 500	R42 678 plus 26%
Exceeds R370 500 up to R512 800	R77 362 plus 31%
Exceeds R512 800 up to R673 000	R121 475 plus 36%
Exceeds R673 000 up to R857 900	R179 147 plus 39%
Exceeds R857 900 up to R1 817 000	R251 258 plus 41%
Exceeds R1 817 000	R644 489 plus 45%

The rates for the year ended 28 February 2023 were as follows:

Taxable Income	Amounts of Tax Payable and Percentages to be Applied to Excess over Base Amounts
Up to R226 000	18%
Exceeds R226 000 up to R353 100	R40 680 plus 26%
Exceeds R353 100 up to R488 700	R73 726 plus 31%
Exceeds R488 700 up to R641 400	R115 762 plus 36%
Exceeds R641 400 up to R817 600	R170 734 plus 39%
Exceeds R817 600 up to R1 731 600	R239 452 plus 41%
Exceeds R1 731 600	R614 192 plus 45%

Examples of the tax payable (after age rebates) at various levels of taxable income are as follows:

Individuals under 65 years			
Taxable income	2024	2023	Increase (Reduction)
100 000	765	1 575	(810)
150 000	9 765	10 575	(810)
200 000	18 765	19 575	(810)
300 000	41 797	43 495	(1 698)
400 000	69 272	71 840	(2 568)
500 000	100 272	103 405	(3 133)
750 000	191 942	196 663	(4 721)
1 000 000	292 284	297 811	(5 527)
1 500 000	497 284	502 811	(5 527)
2 000 000	709 604	718 547	(8 943)

Individuals 65 years and over

Taxable income	2024	2023	Increase (Reduction)
120 000	-	-	-
150 000	321	1 575	(1 254)
200 000	9 321	10 575	(1 254)
300 000	32 353	34 495	(2 142)
400 000	59 828	62 840	(3 012)
500 000	90 828	94 405	(3 577)
750 000	182 498	187 663	(5 165)
1 000 000	282 840	288 811	(5 971)
1 500 000	487 840	493 811	(5 971)
2 000 000	700 160	709 547	(9 387)

Individuals 75 years and over

Taxable income	2024	2023	Increase (Reduction)
150 000	-	-	-
200 000	6 176	7 578	(1 402)
300 000	29 208	31 498	(2 290)
400 000	56 683	59 843	(3 160)
500 000	87 683	91 408	(3 725)
750 000	179 353	184 666	(5 313)
1 000 000	279 695	285 814	(6 119)
1 500 000	484 695	490 814	(6 119)
2 000 000	697 015	706 550	(9 535)



The rebates for the year ended February are as follows:

	2024	2023
Standard primary rebate for all natural persons (i.e. excluding all companies, trusts, estates, etc)	R17 235	R16 425
Additional rebate for all persons 65 years and over at the end of the tax year	R9 444	R9 000
Further additional rebate for all persons 75 years and over at the end of the tax year	R3 145	R2 997

The tax thresholds (i.e. levels of taxable income below which no tax is payable) will be as follows:

	2024	2023
Under 65 years at the end of the tax year	R95 750	R91 250
65 years and over	R148 217	R141 250
75 years and over	R165 689	R157 900

Because of the interest income exemption, each person over the age of 65 but younger than 75 can earn annual income (including interest of at least R34 500) of R182 717 (was R175 750) without being liable for income tax at all. For those 75 and over with at least R34 500 of interest income, the tax free income limit is R200 189 (was R192 400).



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