



Smart decisions. Lasting value.

Issue 2 - 28 February 2022

Budget Snapshots

Personal Tax Rates

Audit / Tax / Advisory / Human Capital



The rates of tax for all persons other than companies and close corporations but including deceased estates and “special” trusts for the year ended 28 February 2023 **have been adjusted as compared to the previous year** and will be 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%

The rates for the year ended 28 February 2022 were as follows:

Taxable Income previous year	Amounts of Tax Payable and Percentages to be Applied to Excess over Base Amounts
Up to R216 200	18%
Exceeds R216 200 up to R337 800	R38 916 plus 26%
Exceeds R337 800 up to R467 500	R70 532 plus 31%
Exceeds R467 500 up to R613 600	R110 739 plus 36%
Exceeds R613 600 up to R782 200	R163 335 plus 39%
Exceeds R782 200 up to R1 656 600	R229 089 plus 41%
Exceeds R1 656 600	R587 593 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	2023	2022	Increase (Reduction)
100 000	1 575	2 286	(711)
150 000	10 575	11 286	(711)
200 000	19 575	20 286	(711)
300 000	43 495	44 990	(1 495)
400 000	71 840	74 100	(2 260)
500 000	103 405	106 725	(3 320)
750 000	196 663	200 817	(4 154)
1 000 000	297 811	302 673	(4 862)
1 500 000	502 811	507 673	(4 862)
2 000 000	718 547	726 409	(7 862)

Individuals 65 years and over			
Taxable income	2023	2022	Increase (Reduction)
120 000	-	-	-
150 000	1 575	2 673	(1 098)
200 000	10 575	11 673	(1 098)
300 000	34 495	36 377	(1 882)
400 000	62 840	65 487	(2 647)
500 000	94 405	98 112	(3 707)
750 000	187 663	192 204	(4 541)
1 000 000	288 811	294 060	(5 249)
1 500 000	493 811	499 060	(5 249)
2 000 000	709 547	717 796	(8 249)

Decrease in taxes payable

Individuals 75 years and over

Taxable income	2023	2022	Increase (Reduction)
150 000	-	-	-
200 000	7 578	8 802	(1 224)
300 000	31 498	33 506	(2 008)
400 000	59 843	62 616	(2 773)
500 000	91 408	95 241	(3 823)
750 000	184 666	189 333	(4 667)
1 000 000	285 814	291 189	(5 375)
1 500 000	490 814	496 189	(5 375)
2 000 000	706 550	714 925	(8 375)

The rebates for the year ended February are as follows:

	2023	2022
Standard primary rebate for all natural persons (i.e. excluding all companies, trusts, estates, etc)	R16 425	R15 714
Additional rebate for all persons 65 years and over at the end of the tax year	R9 000	R8 613
Further additional rebate for all persons 75 years and over at the end of the tax year	R2 997	R2 817



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

	2023	2022
Under 65 years at the end of the tax year	R91 250	R87 300
65 years and over	R141 250	R135 150
75 years and over	R157 900	R151 100

Because of the interest income exemption (see para 4.8), each person over the age of 65 but younger than 75 can earn annual income (including interest of at least R34 500) of R175 750 (was R169 650) 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 R192 400 (was R185 600).



Contact

Crowe HZK

7th Floor, 5 St. Georges
St. Georges Mall, Cape Town
Main +27 21 481 7000
hzk@crowe.za.com

D8, Block D, Octo Place
Elektron Avenue, Techno Park
Stellenbosch
Main +27 21 880 7940
bso@crowe.za.com

Crowe JHB

3 Sandown Valley Crescent
Sandown
Johannesburg, 2196
Main +27 11 217 8000
info@crowe.za.com

Crowe Winelands

Blandford House
67 Caledon Street
Somerset West, 7130
Main +27 21 855 2917
reception.winelands@crowe.za.com

Crowe DNA

Unit 201, 2nd Floor
Crossfire Place
15 Gardner Williams Avenue
Paardevlie, Somerset West, 7130
Main +27 87 0572613
infodna@crowe.za.com



About Crowe Global

As a top 10 global accounting network, Crowe Global has over 200 independent accounting and advisory firms in 145 countries.

For over 100 years, Crowe has made smart decisions for multinational clients working across borders. Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects.

Crowe provides global reach on a personal scale. Firms are focused on the future and the client experience, working with clients to build something valuable, substantial and enduring. Close working relationships are at the heart of our effective service delivery.

At Crowe, our professionals all share one commitment, to deliver excellence.

www.crowe.com/za