

Tax Guide 2022 / 2023



INCOME TAX: INDIVIDUALS AND TRUST

TAX RATES FOR THE PERIOD FROM 1 MARCH 2022 TO 28 FEBRUARY 2023

Individuals and Special Trusts

Taxable Income (R)	Rate of Tax (R)
0 - 226 000	18% of taxable income
226 001 - 353 100	40 680 + 26% of taxable income above 226 000
353 101- 488 700	73 726 + 31% of taxable income above 353 100
488 701 - 641 400	115 762 + 36% of taxable income above 488 700
641 401 - 817 600	170 734 + 39% of taxable income above 641 400
817 601 - 1 731 600	239 452 + 41% of taxable income above 817 600
1 731 601 and above	614 192 + 45% of taxable income above 1 731 600

Trusts other than special trusts

Rate of 45%

Tax Rebates		Thresholds
Primary	R 16 425	91 250 7 604.17
Secondary (Persons 65 and older)	R 9 000 R 25 425	141 250 11 770.83
Tertiary (Persons 75 and older)	R 11 997 R 28 422	157 900 13 158.33

Dividends

Withholding tax 20%

Interest Exemptions

Interest from SA source:

Persons under 65 - R23 800

Persons 65 and over - R34 500

- Retirement Fund Contributions (pension, provident and RA)

Deduction is limited to 27.5% of the greater of remuneration for PAYE purposes or taxable income.

Limited to R350 000

- Medical Expenses

- Monthly contributions to medical schemes
 - R347 each for individual and the first dependant
 - R234 for each additional dependant
 - and
- An individual 65 and older
 - 33.3% of sum of qualifying medical expenses paid and borne by the individual and an amount by which medical scheme contributions paid by the individual exceed 3 times the medical scheme fees tax credit
- Any other individual
 - 25% of an amount equal to the sum of qualifying medical expenses paid and borne by the individual and an amount by which medical scheme contributions paid by the individual exceed 4 times the medical scheme fees tax credits, limited to the amount which exceeds 7.5% of taxable income

ESTATE DUTY

Estate Value < R3.5 milj	0%
Estate Value R3.5 milj - R30 milj	20%
Estate Value R30 milj and over	25%

DONATIONS TAX

Donation Value < R100 000	0%
Donation R100 001 - R30 milj	20%
Donation Value R30 milj and over	25%

CAPITAL GAINS TAX

		Maximum Effective Tax Rate
Individual and Special Trusts	40%	18%
Companies	80%	22.40%
Other Trusts	80%	36%

Exclusions:

- R2 million gain on disposal of primary residence
- R40 000 annual exclusion for individual s and special trusts

INCOME TAX : COMPANIES

Companies	28% of taxable income
-----------	-----------------------

INCOME TAX : SMALL BUSINESS CORPORATIONS

Financial years ending on any date between 31 March 2022 and 28 February 2023

Taxable Income (R)	Rate of Tax (R)
0 - 91 250	0% of taxable income
91 251 - 365 000	7% of taxable income above 91 250
365 001 - 550 000	19 163 + 21% of taxable income above 365 000
550 001 and above	58 013 + 28% of taxable income above 550 000