

QUICK TAX GUIDE 2023 | 2024



INDIVIDUAL INCOME TAX

Rates and rebates

All persons (including deceased estates) other than companies and trusts, but including special trusts

Taxable income

Rate of Tax – 2023/2024 tax year ¹	
R0 – R237 100	18% of taxable income
R237 101 – R370 500	R42 678 + 26% of taxable income above R237 100
R370 501 – R512 800	R77 362 + 31% of taxable income above R370 500
R512 801 – R673 000	R121 475 + 36% of taxable income above R512 800
R673 001 – R857 900	R179 147 + 39% of taxable income above R673 000
R857 901 – R1 817 000	R251 258 + 41% of taxable income above R857 900
R1 817 001 and above	R644 489 + 45% of taxable income above R1 817 000

¹The 2023/2024 tax year refers to the tax year that starts on 1 March 2023 and ends 29 February 2024.

Rebates

	2022/2023	2023/2024
Primary	R16 425	R17 235
Secondary – 65 years and older	R9 000	R9 444
Third rebate – 75 years and older	R2 997	R3 145

Tax thresholds

	2022/2023	2023/2024
Below 65	R91 250	R95 750
65 to below 75 years	R141 250	R148 217
75 years and older	R157 900	R165 689

Taxable income from retirement fund lump sum – Withdrawal benefits

Rates of tax	
R0 – R27 500	0%
R27 501 – R726 000	18% of each R above R27 500
R726 001 – R1 089 000	R125 730 + 27% of each R above R726 000
R1 089 001 +	R223 740 + 36% of each R above R1 089 000

Taxable income from retirement fund lump sum – Retirement benefits

Rates of tax	
R0 – R550 000	0%
R550 001 – R770 000	18% of each R above R550 000
R770 001 – R1 155 000	R39 600 + 27% of each R above R770 000
R1 155 001+	R143 550 + 36% of each R above R1 155 000

Foreign dividends*

Shareholding < 10%	Maximum effective rate 20%
Shareholding > 10%	Exempt (subject to conditions)

* Applicable to all shareholders (whether individuals, trusts or companies)

Exemptions and deductions

Interest exemption	2022/2023	2023/2024
Under 65	R23 800	R23 800
65 years and older	R34 500	R34 500

Relief for medical expenses

	2022/2023	2023/2024
All taxpayers:		
Medical scheme contributions	Rebate per month	Rebate per month
Taxpayer	R347	R364
Taxpayer and first dependant	R694	R728
Each additional dependant	R234	R246
Other medical expenses	Annual rebate	Annual rebate
65 years and older and disabled	medical scheme contributions in excess of 3x medical scheme rebate and 33.3% of other expenses	medical scheme contributions in excess of 3x medical scheme rebate and 33.3% of other expenses
All other under 65s	25% of aggregate of medical scheme contributions in excess of 4x medical scheme rebate and other expenses	25% of aggregate of medical scheme contributions in excess of 4x medical scheme rebate and other expenses

CAPITAL GAINS TAX

Person	2023/2024 tax year	
	Inclusion rates	Effective rates of tax [*]
Individuals/Special trusts	40%	18.0%
Companies	80%	21.6%
Trusts	80%	36.0%

* The effective rate can be lower at the lower marginal rates of tax.

Exclusions

	2022/23	2023/24
Primary residence	R2m	R2m
Annual exclusion	R40 000	R40 000
Year of death	R300 000	R300 000
Small business exclusion for individuals over 55 years	R1.8m	R1.8m

EMPLOYEES

Inclusions in monthly remuneration

	2022/2023	2023/2024
Travel allowance:		
Standard inclusion rate	80%	80%
If business travel > 80%	20%	20%

Company car fringe benefit:

Standard inclusion rate	80%	80%
If business travel > 80%	20%	20%

Travel allowances

* Taxpayers are required to record business travel in a log book.

Deemed cost rates per kilometre (2023/2024)

Updated amounts not available at time of publication

Value of vehicle (including VAT) 'R	Fixed cost (R p.a.)	Fuel cost (c/km)	Maintenance (c/km)
0 – 100 000	33 760	141.5	43.8
100 000 – 200 000	60 329	158.0	54.8
200 000 – 300 000	86 958	171.7	60.4
300 000 – 400 000	110 554	184.6	65.9
400 000 – 500 000	134 150	197.6	77.5
500 000 – 600 000	158 856	226.6	91.0
600 000 – 700 000	183 611	230.5	102.1
700 000 and above	209 685	234.3	113.1

Alternative rate table

	2022/2023	2023/2024
Alternative deemed rate per km (subject to conditions)	493 c/km	464 c/km

Company cars

(private use of employer-owned vehicle)

Taxable benefit per month

	Taxable % (of determined value)
Standard rate	3.5%
If the car is subject to a maintenance plan	3.25%

DEEMED SUBSISTENCE ALLOWANCES AND ADVANCES

	2022/2023	2023/2024
Meals and incidental costs (in SA)	R493 per day	R522 per day
Incidental costs only	R152 per day	R161 per day
Accommodation outside SA	Country rates published by Government Notice	Country rates published by Government Notice

All rates subject to periodic change

COMPANIES

Company tax rates

	2022/2023	2023/2024
Normal income tax	28%/27%*	27%
Trusts, other than special trusts	45%	45%

* Companies with a specific year-end

Small business corporation

Taxable income

Rates of tax	
R0 – R95 750	0%
R95 751 – R365 000	7% of each R above R95 751
R365 001 – R550 000	R18 848 + 21% of each R above R365 000
R550 001 and above	R57 698 + 27% of each R above R550 000

Micro business – Turnover tax

Taxable turnover

Rates of tax	
R0 – R335 000	0%
R335 001 – R500 000	1% of each R above R335 000
R500 001 – R750 000	R1 650 + 2% of each R above R500 000
R750 001 and above	R6 650 + 3% of each R above R750 000

VAT

	2021/22	2022/23
Rate	15%	15%
Registration threshold:		
Compulsory	R1m	R1m
Voluntary	R50 000	R50 000



CARBON TAX

	2022/23	2023/24
Rate	R144 per tonne of CO2e	R159 per tonne of CO2e

PAYMENTS TO NON-RESIDENTS

Type of payment	Withholding tax
Dividends	20%
Interest	15%
Royalties	15%
Visiting entertainers and sports people	15%
Sale of immovable property in SA by a non-resident	Trust: 15% Company: 10% Natural person: 7.5%

DONATIONS TAX AND ESTATE DUTY

Rate	2023/24
First R30 million	20% of each R1
Above R30 million	R6 000 000 + 25% of taxable donation above R30 million
Donations tax exemption:	
Natural persons	R100 000
Other	R 10 000
Estate duty abatement	R 3.5m

TRANSFER DUTY

Value of property	Rate of duty
R0 – R1 100 000	0%
R1 100 001 – R1 512 500	3% on value above R1 100 000
R1 512 501 – R2 117 500	R12 375 + 6% on value above R1 512 500
R2 117 501 – R2 722 500	R48 675 + 8% on the value above R2 117 500
R2 722 501 – R12 100 000	R97 075 plus 11% of the value above R2 722 500
R12 100 001 and above	R1 128 600 plus 13% of the value exceeding R12 100 000

OTHER RATES

Skills Development Levy

	2022/23	2023/24
Rate	1%	1%
Annual remuneration threshold	R500 000	R500 000
Unemployment Insurance Fund (employer and employee)	1% + 1%	1% + 1%

EXCHANGE CONTROL

	2022/23	2023/24
Investment allowance	R10 million	R10 million
Single discretionary allowance	R1 million	R1 million
Cash/Travel allowance	<ul style="list-style-type: none"> • R1 million per person over 18 years (less any amounts already been used in respect of a single discretionary allowance) • R200 000 per child. 	<ul style="list-style-type: none"> • R1 million per person over 18 years (less any amounts already been used in respect of a single discretionary allowance) • R200 000 per child.
Foreign capital allowance (settling-in allowance)	<ul style="list-style-type: none"> • Single persons – up to R10 million per calendar year • Family unit – up to R20 million per calendar year. 	<ul style="list-style-type: none"> • Single persons – up to R10 million per calendar year • Family unit – up to R20 million per calendar year.
Credit and/or debit cards – permissible foreign currency and payments for small transactions	R50 000 per transaction.	R50 000 per transaction.

TAX CALENDAR

Withholding taxes (dividends, royalties and interest)	Last day of month following the month in which amount is paid
Provisional tax February year-end	
1st payment	6 months before year-end (31 Aug)
2nd payment	At year-end (end-February)
Other than Feb	
1st payment	6 months prior to year-end
2nd payment	At year-end
Other taxes and levies	
VAT	25th of month after tax period (special e-filing rules)
PAYE	7th day of each following month
SDL	7th day of each following month

REFERENCE: National Treasury. 2023. Documents – National Budget – 2023. [Online] Available from: <https://www.treasury.gov.za/documents/national%20budget/2023/sars/Budget%202023%20Tax%20guide.pdf> [Accessed: 2023-02-23].

South African Government. 2023. Treasury publishes final amendments to Regulation 28 of the Pension Funds Act. [Online] Available from: <https://www.gov.za/speeches/treasury-publishes-final-amendments-regulation-28-pension-funds-act-5-jul-2022-0000#:~:text=46649%20of%201%20July%202022,and%20prevents%20excessive%20concentration%20risk.> [Accessed: 2023-02-23].



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