

Individual Tax

- Interest exemption remain unchanged
 - 65 years and under = R23 800
 - 65 years and older = R34 500
- Medical tax credits to increase
 - R347 per month per person for the first 2 members
 - R234 per month per person for each additional member

New tax tables and rebates

Taxable income		Tax payable
R1 – R226 000		18% of the taxable income
R226 001 – R353 100		R40 680 + 26% above R226 000
R353 101 – R488 700		R73 726 + 31% above R353 100
R488 701 – R641 400		R115 762 + 36% above R488 700
R641 401 – R817 600		R170 734 + 39% above R641 400
R817 601 – R1 731 600		R239 452 + 41% above R817 600
R1 731 601 and above		R614 192 + 45% above R1 731 600
Primary rebate	Secondary rebate (65 and over)	Tertiary rebate (75 and over)
R16 425	R9 000	R 2 997
Tax thresholds		
Below age 65		R91 250
Age 65 to 75		R141 250
Age 75 and over		R157 900

Companies and Trusts

- Tax rate for companies to be reduced from 28% to 27%, for companies with years of assessment ending on or after 31 March 2023.
- Tax rate for companies with years of assessment ending on any date between 1 April 2022 and 30 March 2023 will be 28%.
- Tax rate for trusts other than special trust remains at 45%

Donations Tax

Remains unchanged-

- Exempt up to R100 000 per annum
- Donation's tax payable at 20% on a donation not exceeding R30 million and 25% where it exceeds R30 million by donor

Capital Gains Tax

CGT inclusion rates:

- For individuals and special trusts 40%
- Companies 80%
- Other trusts 80%

Maximum effective rate of tax:

- Individuals and special trusts 18%
- Companies 22.4% (will reduce to 21.6%)
- Other trusts 36%

Value added Tax

- Tax rate remains unchanged at 15%.

Dividend Tax

- Tax rate remains unchanged at 20%.

Transfer Duty

Value of property	Tax payable
R1 – R1 000 000	0%
R1 000 001 – R1 375 000	3% of the value above R1 000 000
R1 375 001 – R1 925 000	R11 250 + 6% of the value above R1 375 000
R1 925 001 – R2 475 000	R44 250 + 8% of the value above R1 925 000
R2 475 001 – R11 000 000	R88 250 + 11% of the value above R2 475 000
R11 000 001 and above	R1 026 000 + 13% of the value exceeding R11 000 000

Retirement Funds

- Proposed changes to Regulation 28 of the Pension Funds Act, relating to retirement funds to be gazetted next month. i.e. proposal includes the possibility of short-term access which is subject to the trustee's approval

Retirement fund lump sum withdrawal benefits

Taxable income	Rate of Tax payable
R1 – R25 000	0% of the taxable income
R25 001 – R660 000	18% above R25 000
R660 001 – R990 000	R114 300 + 27% above R660 000
R990 001 and above	R203 400 + 36% above R990 000

Retirement fund lump sum benefits or severance benefits

Taxable income	Rate of Tax payable
R1 – R500 000	0% of the taxable income
R500 001 – R700 000	18% above R500 000
R700 001 – R1 050 000	R36 000 + 27% above R700 000
R1 050 001 and above	R130 500 + 36% above R1 050 000

No changes

- To the general fuel levy and road accident fund levy for 2022/23
- UIF Contribution up to R17 712 per month

Other increases

- Between 4.5 and 6.5% increase in specific excise duties on tobacco products and alcoholic beverages
- A new tax on vaping products of at least R2.90 per ml from 1 January 2023
- New tax to be introduced on beer powders
- Health promotion levy to be increased to 2.31 cents per gram of sugar
- Carbon tax rate will increase from R134 to R144, effective from 1 January 2022
- Carbon fuel levy will increase by 1c to 9c per litre for petrol, and 10c per litre for diesel, from 6 April 2022
- An expansion of the employment tax incentive through a 50% increase in the maximum monthly value increases by 50% to R1,500 (currently R1 000) for the first 12 months and a maximum of R750 (previously R500) for the second 12 months of eligibility.

SARS interest rate

Rate of interest (from 1 February 2022)	Rate p.a
Fringe benefits - interest free or low interest loan	5%
Rate of interest (from 1 March 2022)	Rate p.a
Late or underpayment of tax	7.25%
Refund of overpayment of provisional tax	3.25%
Refunds on tax on successful appeal or where the appeal was conceded by SARS	7.25%
Refund of VAT after prescribed period	7.25%
Late payment of VAT	7.25%
Customs and Excise	7.25%

