Tertiary (Persons 75 and older) R2 130

Age Tax Threshold

Primary R11 440

Taxable Income (R) Rate of Tax (R)

0 – 160 000 18% of taxable income

160 001 – 300 000 79 185 102.7 45.2

180 001 – 240 000 66 440 89.6 36.9

240 001 – 300 000 79 185 102.7 45.2

300 001 – 480 000 94 500 119.6 68.3

480 001 and above 119 683 133.6 68.3

Tax threshold

Trusts other than special trusts

Note:

• Taxpayers 65 and older may claim all qualifying expenditure.

Medical and disability expenses

Where the recipient is obliged to spend at least one night away from

subsidy purposes for less than a full year.

Subsistence allowances and advances

The greater of

• 80% of the travelling allowance must be included in the employee’s remuneration for the purposes of calculating PAYE. The percentage is reduced to 20% if the employee borne the full cost of fuel

Alternative costs only, an amount of R93 for each day which falls

Employer-owned vehicles

Fringe Benefits

• Taxpayer’s 65 and older may claim all qualifying expenditure.

Deductions in respect of donations to certain public benefit organisations

Deductions

• Interest earned by any natural person under 65 years of age, up

to R22 500 per annum, and persons 65 and over, up to R35 000

per annum is taxable at a maximum effective rate of 15 per cent.

No deductions are

Foreign Dividends

Foreign Dividends received by individuals from foreign companies

remuneration or an allowance or advance payable by the person’s principal.

Provisional Tax

The greater of

• Tax is on a specific retirement fund lump sum withdrawal benefit (X) is equal to –

• The tax on a specific retirement fund lump sum withdrawal benefit (X) is equal to –

• The tax determined by applying the tax table to the aggregate of all

other severance benefits accruing from March 2011; less

lump sum withdrawal benefits accruing before lump sum Y

for the year will be for business purposes.

Arrears annual fund contributions

The greater of

• The tax on a specific retirement fund lump sum withdrawal benefit (X) is equal to –

• The tax determined by applying the tax table to the aggregate of all

other severance benefits accruing from March 2011; less

lump sum withdrawal benefits accruing before lump sum Y

for the year will be for business purposes.
Dividends tax becomes effective from 1 April 2012 at a rate of 15% on dividends or an associated institution in relation to the employer, or under certain circumstances, personal income derived from the employer.

The fringe benefit to be included in gross income is the greater of the actual amount of interest charged, or (a) the amount by which the amount charged exceeds the actual amount of interest charged, or (b) the amount by which the official rate exceeds the amount charged.

The difference between interest charged at the official rate and the amount charged at any other rate, is to be included in gross income.

INCOME TAX: COMPANIES

Regulated intermediaries in the case of dividends on listed shares.

The tax is to be withheld by companies paying the taxable dividends or by close corporations or trusts.

The tax is imposed at 15% from 1 April 2012 on dividends paid by close corporations and trusts and at a reduced rate of 10% in the case of dividends received by regulated intermediaries in the case of dividends on listed shares.

The tax is levied on the amount of dividends declared.

The tax is imposed on dividends paid by companies until 31 March 2012 after being reduced by dividends received by regulated intermediaries in the case of dividends on listed shares.

For financial years ending on any date between 1 April 2012 and 31 March 2013, the tax is imposed on the amount of dividends declared before the reduction of the tax.

For financial years ending on any date between 1 April 2013 and 31 March 2014, the tax is imposed on the amount of dividends declared after the reduction of the tax.

SAFETY NETS

A safety net may apply to certain dividends.

Interest on late or unpaid loans

The difference between interest charged at the official rate and the amount charged at any other rate is to be included in gross income.

Resident accommodation

The fringe benefit to be included in gross income is the greater of the previously applying a penalty if the cost to the employer is lower than the tax on the benefit.

The fringe benefit to be included in gross income is the greater of the actual amount of interest charged, or (a) the amount by which the amount charged exceeds the actual amount of interest charged, or (b) the amount by which the official rate exceeds the amount charged.

The difference between interest charged at the official rate and the amount charged at any other rate, is to be included in gross income.

In the case of a tax on such foreign income, the tax is imposed on the excess of the amount withheld after the reduction of the tax.

The tax is imposed on the amount of dividends declared before the reduction of the tax.

For financial years ending on any date between 1 April 2012 and 31 March 2013, the tax is imposed on the amount of dividends declared before the reduction of the tax.

For financial years ending on any date between 1 April 2013 and 31 March 2014, the tax is imposed on the amount of dividends declared after the reduction of the tax.