

National Budget Speech 2024



Overview

Except for above-inflation increases to excise duties on alcohol and tobacco products, tax rates remain the same. The bulk of increased tax revenues will be sourced from individuals by not adjusting personal income tax brackets, rebates and medical tax credits for inflation.



Business Taxes: remain unchanged

Corporate tax rate:	27%
VAT rate:	15%
Dividends tax:	20%
Interest and royalties withholding taxes:	15%

Income Tax: Individuals & Special Trusts



Adjustments to the tax brackets:

Taxable income (ZAR)	Tax rate (%)
1 - 237 100	18% of taxable income
237 101 - 370 500	26% of taxable income
370 501 - 512 800	31% of taxable income
512 801 - 673 000	36% of taxable income
673 001 - 857 900	39% of taxable income
857 901 - 1 817 000	41% of taxable income
1 817 001 and above	45% of taxable income

The tax thresholds and tax rebates are unchanged from the 2023/24 tax year.

Age	Tax thresholds	Tax rebates
	2025 tax year	2025 tax year
Below 65	ZAR 95 750	ZAR 17 235
Between 65 and 74	ZAR 148 217	ZAR 9 444
From 75	ZAR 165 689	ZAR 3 145

Medical Aid Tax Credits: remain unchanged



Main member

ZAR 364



First dependant

ZAR 364



Additional dependant

ZAR 246

Interest Exemption for Natural Persons

The interest exemption for natural persons remains at ZAR 23 800 for persons younger than 65 and at ZAR 34 500 for persons who are 65 and older. It is now more than 10 years since the exemption has been increased.

Sin Tax



Increases range from 6.7% to 7.2%

- Spirits 750ml
- Sparkling wine 750ml
- Wine 750ml
- Beer cider and other fermented beverages 340ml can



Increases range from 4.7% to 8.2%

- Cigars
- Pipe tobacco 25g
- Cigarettes 20 pack
- Heated tobacco products



Duties and Levies



Fuel levy

No increase



Sugar

Remains 2.31c per gram

