

Budget Highlights

February 2024

On 21 February 2024 the Minister of Finance, Enoch Godongwana, presented the Budget speech.

Tax rates from 1 March 2024 to 28 February 2025:

Individuals and special trusts

Tax rates remain unchanged

Taxable Income (R)	Rate of Tax (R)
1 – 237 100	18% of taxable income
237 101 – 370 500	42 678 + 26% of taxable income above 237 100
370 501 – 512 800	77 362 + 31% of taxable income above 370 500
512 801 – 673 000	121 475 + 36% of taxable income above 512 800
673 001 – 857 900	179 147 + 39% of taxable income above 673 000
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

VAT rate
I remain
unchanged
at

15%

UIF contribution
ceiling increase as from
1 March 2021 to
R17,711.58 per month

Transfer duty

I Remain
Unchanged



Tax free savings account contributions remain unchanged at **R36,000** per tax year

Rebates

Primary	R17 235
Secondary (65 & older)	R9 444
Tertiary (75 & older)	R3 145

Tax Threshold

Below 65	R95 750
Age 65 – 74	R148 217
Age 75 +	R165 689

Interest

I exemptions remain
unchanged

Under 65	R23,800
65 & older	R34,500



Acquisition of property by all persons

Value of property (R)

1 - 1 100 000	0%
1 100 001 - 1 512 500	3% of the value above R1 100 000
1 512 501 - 2 117 500	R12 375 + 6% of the value above R1 512 500
2 117 501 - 2 722 500	R48 675 + 8% of the value above R2 117 500
2 722 501 - 12 100 000	R97 075 + 11% of the value above R2 722 500
12 100 001 and above	R1 128 600 + 13% of the value exceeding R12 100 000



Medical tax credits

I Remain Unchanged

R364 FOR THE FIRST TWO MEMBERS AND **R246** FOR EACH ADDITIONAL DEPENDANT.



Tax rates for Trusts, Companies, Small Business Corporations & Micro businesses

I Remain Unchanged

27% Companies | **45%** Trusts

Capital Gains Tax

Individuals and special trusts **18%**
Companies **21.6%**
Other trusts **36%**

I Remain Unchanged

Donations tax

Remain
Unchanged

- Individuals – R100,000 exemption per tax year
- On the cumulative value of donations made as from 1 March 2018:
 - Donations tax – 20% up to R30 million
 - Donations tax – 25% on the value exceeding R30 million

Renewable Energy

Section 12B investment in renewable energy tax incentive available until 28 February 2025.

An expanded tax incentive for businesses of 125% of the cost of renewable energy assets used for electricity generation, brought into use during a period of 2 years from 1 March 2023.



Dividend withholding tax

I Remain Unchanged

20%

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