



R4 billion rooftop solar incentive for individuals

Private residence, solar PV panels purchased & installed at private residence, with certificate of compliance issued between 1/3/23 and 29/2/24; tax rebate of 25% of cost, max of R15k per individual.



Two-Pot Retirement System to take effect **1 March 2024**

Total debt-relief arrangement for Eskom of R254 billion, subject to strict conditions!

R184 billion in three tranches over the medium term. Direct take-over of R70 billion of Eskom's loan portfolio in 2025/26.



Finance Minister, Enoch Godongwana delivered his 2023 Budget Speech on 22 February 2023. The focus was largely on Eskom, the energy crisis and renewable energy. South Africans can look forward to certain tax reliefs, while sin taxes continue to climb.

TAX RATES



The rate table that applies from 1 March 2023 is as follows:

Income tax: Retirement fund lump sum benefits

Taxable Income (R)	Rate of Tax (R)
WAS R500 000 - NOW R550 000	0% of taxable income

Income tax: Retirement fund lump sum withdrawal benefits

WAS R25 000 - NOW R27 500	0% of taxable income
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PERSONAL INCOME TAX

How do the personal income tax changes affect you?

The 2023 Budget provides tax relief by announcing an adjustment of personal income tax brackets and rebates in line with the expected inflation rate of 4.9 per cent. The amount an individual can earn before being required to pay tax for the tax year from 1 March 2023 to 29 February 2024 is adjusted as follows:

Tax threshold	Tax year: 2022/23	Tax year: 2023/24
Below age 65	R91 250	R95 750
Age 65 to 74	R141 250	R148 217
Age 75 and over	R157 900	R165 689

These thresholds are a result of the new tax rebates:

Tax rebates	Tax year: 2022/23	Tax year: 2023/24
Primary (all individuals)	R16 425	R17 235
Secondary (age 65 and over)	R9 000	R9 444
Tertiary (age 75 and over)	R2 997	R3 145



SIN TAX

Increases in alcohol and tobacco duties

Specific excise duties on alcoholic beverages and tobacco products will increase by 4.9 per cent.

	Increases by:
Malt beer	10c per 340ml can
Unfortified wine	18c per 750ml bottle
Fortified wine	31c per 750ml bottle
Sparkling wine	9c per 750ml bottle
Ciders and alcoholic fruit beverages	10c per 340ml can
Spirits	R3.90 per 750ml bottle
Cigarettes	98c per packet of 20
Heated tobacco product sticks	73c per packet of 20
Cigarette tobacco	R1.10 per 50g
Pipe tobacco	33c per 25g
Cigars	R5.47 per 23g

SOCIAL GRANTS



The Budget will increase the values of permanent grants in line with inflation.

	2022/23	2023/24
State old age grant	R1 985	R2 085
State old age grant, over 75	R2 005	R2 105
War veterans grant	R2 005	R2 105
Disability grant	R1 985	R2 085
Foster care grant	R1 070	R1 125
Care dependency grant	R1 985	R2 085
Child support grant	R480	R505
Grant-in-aid	R480	R505