

TAX SUMMARY AND GUIDE - 2015 TAX YEAR

MAXIMUM MARGINAL RATE OF TAX		
	2014	2015
Persons / Trusts	40%	40%
Maximum Rate at	R 638 600.00	R 673 100.00
REBATES		
	2014	2015
Natural Persons		
- Primary	R 12 080.00	R 12 726.00
- Age (Over 65)	R 6 750.00	R 7 110.00
- Age (Over 75)	R 2 250.00	R 2 367.00
Trusts	Nil	Nil
TAX THRESHOLDS		
Amounts that Taxable Income must equal before liability for Income Tax commences		
	2014	2015
Natural Persons		
- Under 65	R 67 111	R 70 700
- Over 65	R 104 611	R 110 200
- Over 75	R 117 111	R 123 350
MEDICAL EXPENSES		
Under 65 - Tax credits iro Medical Aid Scheme contributions + 25% of other qualifying expenditure in excess of 7.5% of taxable income		
Over 65 - 33.3 % of all qualifying expenditure + contributions exceeding 3x medical scheme credits		
PENSION FUND & RETIREMENT ANNUITY FUND CONTRIBUTIONS		
Pension Fund: The greater of 7.5% of retirement funding income or R1,750		
<i>Excess may not be carried forward to following year of assessment</i>		
Arrear Pension Fund: R1,800 per annum		
Retirement Annuity Fund: The greater of 15% of non-retirement funding income or R3,500 less current deductions to a pension fund or R1,750		
Arrear Retirement Annuity Fund: R1,800 per annum		
<i>Excess may be carried forward to following year of assessment</i>		
PROVISIONAL TAX		
Taxpayers who are over the age of 65 and have taxable income less than R 120,000.00 p.a., are not required to make Provisional Tax Payments (specifications regarding nature of taxable income)		
DONATIONS		
Donations Tax Rate	20%	
Exempt Donations - R 100,000.00 p.a. per natural person		

INVESTMENTS	
Interest Exemption	
Under 65 - R23,800 per annum	
Over 65 - R34,500 per annum	
Dividends from Property Trust are taxed as interest	
CAPITAL GAINS TAX - Effective date 1 October 2001	
Residents are subject to tax on the disposal of their assets held worldwide, while non-residents will be taxed on the disposal of certain assets in RSA.	
Inclusion rates: (1 March 2012)	
Natural persons & Special Trusts	33.3%
Normal Trusts & Companies	66.6%
Exclusions are only applicable to Natural persons:	
Primary residence exclusion R2,000,000 (1 March 2012)	
Annual exclusion R30,000 (1 March 2012)	
TRANSFER DUTY, effective 23 February 2011	
Natural and legal persons	
- First R 600,000	0%
- R 600,001 to R 1,000,000	3% on value between R600,000 & R1,000,000
- R 1,000,001 to R 1,500,000	R12,000 + 5% on value between R1,000,000 & R1,500,000
- R 1,500,000 and above	R37,000 + 8% on value above R1,500,000
MARKETABLE SECURITIES TAX	
The Rate of MST/UST is	0.25%
ESTATES	
Estate Duty Rate (effective from 1 October 2001)	20%
Basic Deduction (effective from 1 March 2007)	R 3 500 000

INCOME TAX RATES - 2015 TAX YEAR

NATURAL PERSONS		
Taxable Income	Rates	
R - to R 174 550	18% of each R 1.00	
R 174 551 to R 272 700	R 31 419 + 25% of the amount over R 174,550	
R 272 701 to R 377 450	R 55 957 + 30% of the amount over R 272,700	
R 377 451 to R 528 000	R 87 382 + 35% of the amount over R 377,450	
R 528 001 to R 673 100	R 140 074 + 38% of the amount over R 528,000	
R 673 101 and above	R 195 212 + 40% of the amount over R 673,100	
TRUST		
Taxable Income	Rates	
Inter-vivos & Testamentary Trusts	- 40% of Taxable Income	
Special Trusts	- Taxed on Individual rates (above)	
COMPANIES/CLOSE CORPORATIONS		
FINANCIAL YEARS ENDING AFTER 1 APRIL 2012		
SMALL BUSINESS CORPORATIONS qualifying factors i.e. turnover limited to R20,000,000, type of trade and no of staff etc	- 0% of Income up to R 70,700	
	- 7% of Income between R70,700 - R365,000	
	- R20,601 + 21% of Income between R365,000 and R550,000	
	- R59,451 + 28% of Income above R550,001	
COMPANIES/CLOSE CORPORATIONS	- 28% of taxable income	
DIVIDEND WITHHOLDING TAX	- 15% of Dividend Declared (From 1 April 2012)	
EXCHANGE CONTROL LIMITS		
OFFSHORE INVESTMENT		
The amount that Natural Persons can invest outside the Republic is		R4,000,000 p.a.
Conditions:	- Must be over 18	
	- Must be a registered taxpayer	
	- Must get a Tax Clearance certificate from SARS	
The discretionary allowance may also be used without obtaining tax clearance	R1,000,000 p.a.	
OTHER LIMITS - SUBJECT TO CHANGE		
- Adult Discretionary allowance	R 1,000,000 p.a.	gifts, travel, donations, maintenance, study
- Under 18 Travel Allowance	R 200,000 p.a.	- effective 27.10.2010
- Emigrant's Allowance	R 4,000,000 p.a.	- effective 27.10.2010