

## STATUTORY RATES OF TAX: 2014 YEAR OF ASSESSMENT

The following new tax rates, tax rebates and tax thresholds proposed by the Minister of Finance in his Budget speech on 27 February 2013 will come into effect on 1 March 2013.

### *Statutory rates applicable to individuals*

Taxable Income (R)		Rates of Tax (R)
0	— 165 600	18% of each R1
165 601	— 258 750	29 808 + 25% of the amount above 165 600
258 751	— 358 110	53 096 + 30% of the amount above 258 750
358 111	— 500 940	82 904 + 35% of the amount above 358 110
500 941	— 638 600	132 894 + 38% of the amount above 500 940
638 601	and above	185 205 + 40% of the amount above 638 600

### *Tax rebates applicable to individuals*

- Primary rebate R12 080
- Secondary rebate (for persons 65 years and older) R 6 750
- Tertiary rebate (for person 75 years and older) R 2 250

### *Tax threshold applicable to individuals*

- Persons under 65 years R 67 111
- Persons 65 – 74 years old R104 611
- Persons 75 years and older R117 111

## MEDICAL SCHEME CONTRIBUTION TAX CREDIT

The medical scheme tax credit that will be effective from 1 March 2013 is —

- R242 in respect of the taxpayer
- R242 for the first dependant
- R162 for each additional dependant

## LOCAL SUBSISTENCE ALLOWANCES AND ADVANCES

The deemed expended portion of the subsistence allowance is —

- R319 per day for meals and incidental costs
- R98 for each day for incidental costs only

## **RATE PER KILOMETER**

### *Cost Scale Table for 2013/14*

<b>Determined Value of the Vehicle</b>	<b>Fixed Cost</b>	<b>Fuel Cost</b>	<b>Maintenance Cost</b>
	<b>(R pa)</b>	<b>(c/km)</b>	<b>(c/km)</b>
0 to 60 000	19 310	81,4	26,2
60 001 to 120 000	38 333	86,1	29,5
120 001 to 180 000	52 033	90,8	32,8
180 001 to 240 000	65 667	98,7	39,4
240 001 to 300 000	78 192	113,6	46,3
300 001 to 360 000	90 668	130,3	54,4
360 001 to 420 000	104 374	134,7	67,7
420 001 to 480 000	118 078	147,7	70,5
480 000 and above	118 078	147,7	70,5

### *Travel reimbursements*

The alternative rate per kilometer has been increased from R3,16 per km to R3,24 per km. This rate is applicable at the option of the recipient where the distance travelled for business purposes does not exceed 8 000 kilometers per annum and no other form of compensation is received.