

2023 Budget highlights

Changes at a glance



Tax Rates

- Corporate tax: tax rate remains at 27%
- Personal income tax rate: top marginal rate remains at 45%
- Trusts: tax rate remains at 45%
- VAT: tax rate remains at 15%



Fuel Levy

- The general fuel levy and the Road Accident Fund levy remain unchanged
- The diesel fuel levy refund will be extended to manufacturers of foodstuffs from 1 April 2023 until 31 March 2025



Environmental Taxes

- Carbon tax rate will increase from ZAR 144 to ZAR 159 per tonne of carbon dioxide equivalent



Social Grants

- Old age and disability: ZAR 2 085 per month
- Foster care: ZAR 1 125 per month
- Child support: ZAR 505 per month



Alcohol and Tobacco Tax

- Increasing in line with expected inflation of 4.9%



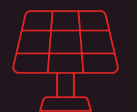
Personal Income Tax

- Personal income tax brackets will be adjusted in line with expected inflation of 4.9%



Renewable Energy Tax Incentive

- Businesses can now claim a deduction of 125% of the total cost of renewable energy projects in the first year



Rooftop Solar Tax Incentive

- Individuals will receive a tax rebate of 25% of the cost of new solar PV panels installed at a private residence, to a maximum of ZAR 15 000 per individual, between 1 March 2023 and 29 February 2024