



# BUDGET SPEECH 2023

HERE'S WHAT YOU NEED TO KNOW



## HI, I'M JOHAN SWART. HEAD OF TAX SERVICES AT LEGAL&TAX

February is not only the month of love but it's also that time of year where Minister of Finance, Enoch Godongwana, delivers the annual budget speech. As part of being a companion to you, Legal&Tax has compiled an infographic that summarises the entire budget breakdown

## PERSONAL INCOME TAX IS ADJUSTED DOWNWARDS

TAXABLE INCOME (R)	RATES OF TAX (R)
1 – 237 100	18% of taxable income
237 101 – 370 500	R42 678 + 26% of taxable income above R237 100
370 501 – 512 800	R77 362 + 31% of taxable income above R370 500
512 801 – 673 000	R121 475 + 36% of taxable income above R512 800
673 001 – 857 900	R179 147 + 39% of taxable income above R673 000
857 901 – 1 817 000	R251 258 + 41% of taxable income above R857 900
1 817 001 and above	R644 489 + 45% of taxable income above R1 817 000

## ALL REBATES INCREASE BY 4.9% AS WELL

	REBATES	TAX THRESHOLD
Primary	R17 235	R95 750
Secondary (Persons 65 and older)	R9 444	R148 217
Tertiary (Persons 75 and older)	R3 145	R165 689

## SOURCES OF GOVERNMENT INCOME

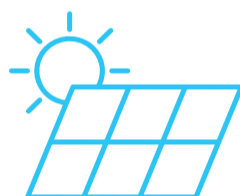
TAXES	R 1 787.5 bn
BORROWING	R 283.7bn
NON-TAX REVENUE	R 51.6bn

## GOVERNMENT SPENDING

SOCIAL DEVELOPMENT	R 378.5 bn
DEBT SERVICE COSTS	R 340.5 bn
BASIC EDUCATION	R 309.5 bn
COMMUNITY DEVELOPMENT	R 259.7 bn
HEALTH	R 259.2 bn
ECONOMIC DEVELOPMENT	R 237.6 bn
PEACE AND SECURITY	R 227.3 bn
POST-SCHOOL EDUCATION & TRAINING	R 135.6bn

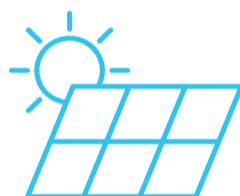
## HIGHLIGHTS

### TAX BREAK FOR RENEWABLE ENERGY



#### INDIVIDUAL

INDIVIDUALS WHO INSTALL ROOFTOP SOLAR PANELS FROM 1 MARCH 2023 WILL BE ABLE TO CLAIM A REBATE OF 25% OF THE COST OF THE PANELS, UP TO A MAXIMUM OF R15 000.



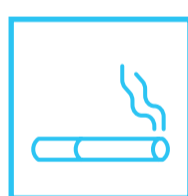
#### BUSINESS INSTALLATION OF RENEWABLE ENERGY ASSET

FULL DEDUCTION OF 125%, IN THE YEAR OF INSTALLATION, OF COST OF ANYTHING INSTALLED OVER THE NEXT TWO YEARS.

## SIN TAXES



10C	18C	31C
MALT BEER	UNFORTIFIED WINE	FORTIFIED WINE
9C	R3.90	10C
SPARKLING WINE	SPIRITS	CIDERS AND CIDERS



98C	73C	R5.47
CIGARETTES PER PACKET OF 20	HEATED TOBACCO PRODUCT STICKS	CIGARS

## SOCIAL GRANTS

OLD AGE SOCIAL GRANTS	R 2 090
CHILD SUPPORT GRANT	R 510
FOSTER CARE GRANT	R 1 130

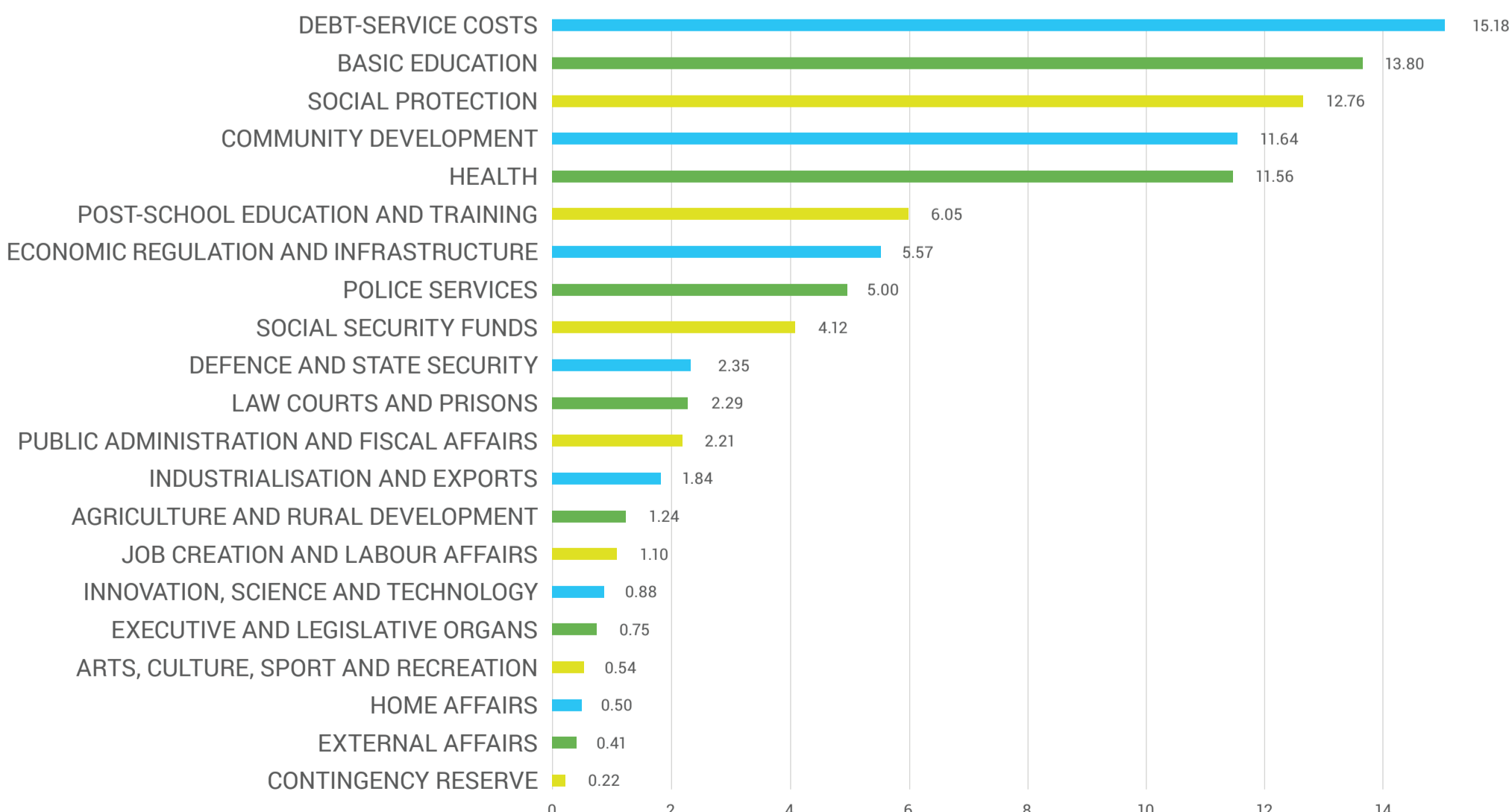
## ESKOM DEBT-RELIEF PROGRAMME



### R254 BILLION

WILL BE TRANSFERRED FROM ESKOM TO THE GOVERNMENT BALANCE SHEET TO REDUCE FINANCIAL PRESSURE ON THE UTILITY

## BREAKDOWN OF HOW GOVERNMENT SPENDS R100



## NO INCREASE



FUEL LEVY



SUGAR TAX



VAT

WITH LEGAL&TAX YOU'RE NOT ALONE