

Income tax table

No tax on interest earned and no Capital Gains Tax applies to growth within Living Annuities. The individual income tax tables (salary tax tables) and rebates would be applied to any income paid from the living annuity. These individual income tax tables are reviewed annually in the budget speech.

A reminder that your income amount may only be changed once per year on the anniversary date of your living annuity:

	Individual income tax rates	
Taxable Income	R + %	Rate of Tax
R1 – R237 100	18%	Of taxable income
R237 001 – R370 500	R42 678 + 26%	Of taxable income above R237 100
R370 501 – R512 800	R77 362 + 31%	Of taxable income above R370 500
R512 801 – R673 000	R121 475 + 36%	Of taxable income above R512 800
R673 001 – 857 900	R179 147 + 39%	Of taxable income above R673 000
R857 901 – 1 817 000	R251 258 + 41%	Of taxable income above R857 900
R1 817 001 and above	R644 489 + 45%	Of taxable income above R 1 817 000

The primary rebate for individuals under the age of 65 is R17 235, with over 65's enjoying a further R9 444 and over 75's a further R3 145 for the 2023 tax year. The tax threshold for under 65's is therefore R95 750, R148 217 for over 65's and R165 689 for over 75's.

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