

Withdrawal Benefit

2023 tax year (1 March 2022 – 28 February 2023) – No changes from last year

Taxable income (R)	Rate of tax (R)
1 – 25 000	0%
25 001 – 660 000	18% of taxable income above 25 000
660 001 – 990 000	114 300 + 27% of taxable income above 660 000
990 001 and above	203 400 + 36% of taxable income above 990 000

Retirement & Death Benefits or Severance Benefits

2023 tax year (1 March 2022 – 28 February 2023) – No changes from last year

Taxable income (R)	Rate of tax (R)
1 – 500 000	0% of taxable income
500 001 – 700 000	18% of taxable income above 500 000
700 001 – 1 050 000	36 000 + 27% of taxable income above 700 000
1 050 001 and above	130 500 + 36% of taxable income above 1 050 000