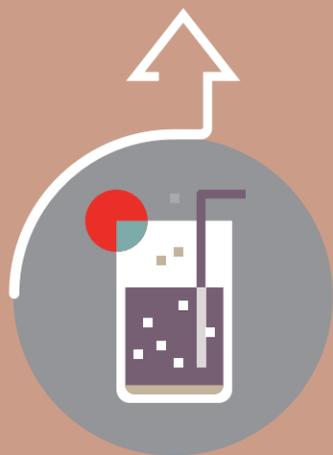


2020 Budget highlights

Changes at a glance

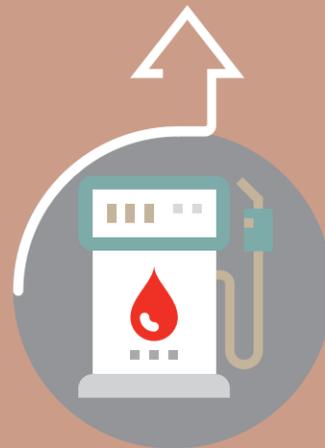


SIN TAXES

Increase of:

- 8c/340ml can of beer
- ZAR2.89/750ml bottle of spirits
- 14c/bottle of wine
- 74c/packet of 20 cigarettes
- 61c/750ml bottle of sparkling wine

Hubbly bubbly: 75% of the rate of cigarettes



FUEL LEVY

Increase of:

- 16c/litre in the general fuel levy from April 1, 2020
- 9c/litre in the Road Accident Fund fuel levy from April 1, 2020



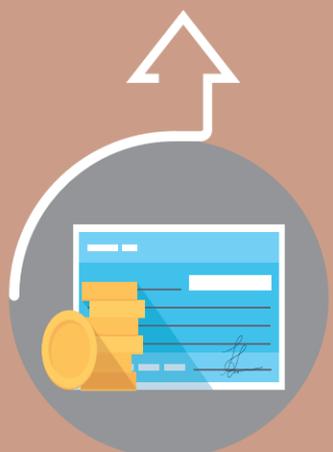
TAX FREE SAVINGS

Annual limit on contributions to tax free savings increased from R33 000 to R36 000 from March 1, 2020



PUBLIC SECTOR WAGE BILL

Reduction of the wage bill by ZAR160.2 billion in the medium term



FOREIGN REMUNERATION EXEMPTION

Increase from R1 million to R1.25 million per year from March 1, 2020



SOCIAL GRANTS

- Old age and disability: ZAR1 860/month
- Foster care: ZAR1040/month
- Child support: ZAR445/month



ENVIRONMENTAL TAXES

- Plastic bag levy increase from 12c to 25c per plastic bag
- Carbon tax rate will increase from ZAR120 per tonne of carbon dioxide equivalent to ZAR127 per tonne



TAX RATES REMAIN UNCHANGED

- Corporate tax: 28%
- Personal income tax rate, top marginal rate remains at 45%
- Trusts: 45%
- VAT: 15%



PERSONAL INCOME TAX

Personal income tax brackets will be adjusted by 5.2% for 2020/21
This is above the expected inflation of 4.4%