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Tax rates changes Keeping you in the know



Individual tax rates

The long awaited individual tax rates have been gazetted on 31 May 2013 and will be retrospectively applicable from **1 March 2013**. The new rates are:

| Taxable amounts (N\$) | | Tax on lower amount (N\$) | Percentage tax on excess over lower amount |
|-----------------------|-----------|---------------------------|--|
| - | 50 000 | 0 | 0 |
| 50 001 | 100 000 | 0 | 18% |
| 100 001 | 300 000 | 9 000 | 25% |
| 300 001 | 500 000 | 59 000 | 28% |
| 500 001 | 800 000 | 115 000 | 30% |
| 800 001 | 1 500 000 | 205 000 | 32% |
| 1 500 001 | | 429 000 | 37% |

Corporate tax rate, other than mining

During the reading of the 2013/2014 Budget Speech, the Minister of Finance announced a change in the tax rate for companies other than mining and mining services companies. The current rate of 34% will reduce to 33% and the change has now been gazetted. The change will be effective for companies with tax years commencing on or after **1 January 2013**.

Stamp duty rates

A reduction in stamp duties on the acquisition of immovable property is applicable from 1 June 2013. The new rates are:

- Where the value or consideration of the property is between N\$ 0 – N\$ 600 000 – **EXEMPT**
- Where the value or consideration of the property exceeds N\$ 600 000, for every N\$ 1 000 or part thereof of the value or consideration that exceeds N\$ 600 000 – **N\$ 10**

Transfer duty rates

The reduction in transfer duties rates, also announced during the 2013/2014 budget speech, will be applicable from 1 June 2013. The new rates are:

Any property acquired by natural persons including mineral rights:

| Value (N\$) | | Rates of duty | |
|-------------|-----------|---------------|-----|
| - | 600 000 | - | nil |
| 600 001 | 1 000 000 | - | 1% |
| 1 000 001 | 2 000 000 | 4 000 | 5% |
| 2 000 001 | | 54 000 | 8% |

Agricultural land acquired by natural person and finance by the Agricultural Bank of Namibia:

| Value (N\$) | | Rates of duty | |
|-------------|-----------|---------------|-----|
| - | 1 500 000 | - | nil |
| 1 500 001 | 2 500 000 | - | 1% |
| 2 500 001 | | 10 000 | 3% |

Contact us

For more information on the topic covered in this newsletter please do not hesitate to contact our Deloitte Namibia Tax team:

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