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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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