

PERSONALISED LEGAL ASSISTANCE

Professional legal and property consulting

SONNENBERG & ASSOCIATES PROPERTY AND LEGAL ADVICE NEWSLETTER #34

1. Legal Quotes

"Two types of people laugh at the law: those who break it and those that make it." [Terry Pratchett]

"Necessity knows no law; I know some attorneys of the same." [Benjamin Franklin]

"The law will not bend to the uncertain wishes, imaginations and wanton tempers of men. On the one hand it is inexorable to the cries and lamentations of the prisoners; on the other it is deaf, deaf as an adder, to the clamors of the populace." [John Adams]

2. Legal short

Mother-in-law to her attorney son-in-law: "One day I'll dance on your grave!"

Attorney's response to his mother-in-law: "I hope you do: I plan to get buried at sea."

3. Inspiring quotes

"Courage is the ladder on which all other virtues mount." [Clare Booth Luce]

"The greatest mistake you can make in life is to be continually fearing you will make one." [Elbert Hubbard]

"Money can't buy happiness, but it can sure make misery easier to live with." [Winston Churchill]

4. Budget 2015

The budget in short:

- **The budget deficit of 3,5% is lower than expected.**
- **Total state debt will rise to 42,5% of Gross Domestic Product ("GDP").**
- **Upper-income bracket South Africans will pay slightly more tax (see table below).**
- **There is a proposed increase in the electricity levy from 3,5c/kWh to 5,5c/kWh (this will be replaced by a carbon tax in 2016).**
- **There is a 80,5c per litre increase in the fuel levy.**
- **Sin tax is up:**
 - An increase of R1,24 a 340 ml can of beer (up 6%)**
 - An increase of 15c a 750 ml bottle of wine (up 4,8%)**
 - An increase of R3,77 more a 750 ml bottle of whisky (up 8,5%)**
 - An increase of 82c more a packet of 20 cigarettes (up 7%).**
- **New transfer duty tariffs (see table below).**

New Transfer Duty Tariffs

From 1 March 2015 the following transfer duty tariffs shall be applicable on all immovable property purchases:

<u>Value of Property</u>	<u>Rate</u>
R0 –R750 000	0%
R750 000.01 – R1 250 000.00	3% of the value above R750 000
R1 250 000.01 – R1 750 000	R15 000 + 6% of the value above R1 250 000
R1 750 000.01 – R2 250 000	R45 000 + 8% of the value above R1 750 000

R2 250 000.01 and above	R85 000 + 11% of the value above R2 250 000
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New Tax Rates payable for the year ending 29 February 2016

<u>Taxable Income</u>	<u>Rate of Tax (R)</u>
0 - 181 900	18% of taxable income
181 901 – 284 100	32 742 + 26% of taxable income above 181 900
284 101 – 393 200	59 314 + 31% of taxable income above 284 100
393 201 – 550 100	93 135 + 36% of taxable income above 393 200
550 101 – 701 300	149 619 + 39% of taxable income above 550 100
701 301 and above	208 587 + 41% of taxable income above 701 300

Tax Rebates

Rebate	
Primary	R13 257
Secondary (Persons 65 and older)	R 7 407
Tertiary (Persons 75 and older)	R 2 466

Tax Thresholds

Age	Tax Threshold
Below age 65	R73 650
Age 65 to 75	R114 800
Age 75 and over	R128 500

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