

QUESTION 2

This is an extract from the information that was provided to Ms Marita Snyman, the taxpayer who earned a monthly salary in 2023/24. The information explains how to work out how much tax he had to pay on her income. Note that there are seven different 'tax brackets' where different tax rates are applied.

TABLE 2: INCOME TAX RATES FOR THE 2023/2024 TAX YEAR.

Taxable Income(R)	Rates of tax (R)		
1 - 237 000	18% of taxable income		
237 001 – 370 500	42 678 + 26% of taxable income above 237 000		
370 501 – 512 800	77 362 + 31% of taxable income above 370 500		
512 801 – 673 000	121 475 + 36% of taxable income above 512 800		
673 001 – 857 900	179 147 + 39% of taxable income above 673 000		
857 901 – 1 817 000	251 258 + 41% of taxable income above 857 900		
1 817 001 and above	644 489 + 45% of taxable income above 1 817 000		
Age category	REBATES	Threshold	
Primary	17 235	95 750	
Secondary (65 and older)	9 444	148 217	
Tertiary (75 and older)	3 145	165 689	

[source: www.SARS.gov.za]

Use the information above to answer the questions that follow.

- 2.1 Explain the difference between Monthly Salary and Annual Salary. (4)
- 2.2 Write down two Non-Taxable incomes for the Personal Income Tax. (4)
- 2.3 Write down the formula on how to calculate the Taxable Income. (2)

Maths Lit Term Common Test In Mopani Circuit 2question Paper

Mike Jess



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Table of Contents Maths Lit Term Common Test In Mopani Circuit 2question Paper

1. Understanding the eBook Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - The Rise of Digital Reading Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Personalized Recommendations
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper User Reviews and Ratings
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper and Bestseller Lists

5. Accessing Maths Lit Term Common Test In Mopani Circuit 2question Paper Free and Paid eBooks
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper Public Domain eBooks
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper eBook Subscription Services
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper Budget-Friendly Options
6. Navigating Maths Lit Term Common Test In Mopani Circuit 2question Paper eBook Formats
 - ePub, PDF, MOBI, and More
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper Compatibility with Devices
 - Maths Lit Term Common Test In Mopani Circuit 2question Paper Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Highlighting and Note-Taking Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Interactive Elements Maths Lit Term Common Test In Mopani Circuit 2question Paper
8. Staying Engaged with Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Maths Lit Term Common Test In Mopani Circuit 2question Paper
9. Balancing eBooks and Physical Books Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Maths Lit Term Common Test In Mopani Circuit 2question Paper
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Setting Reading Goals Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Fact-Checking eBook Content of Maths Lit Term Common Test In Mopani Circuit 2question Paper
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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