



Namibian TAX Alert

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TAX TABLES

The Minister of Finance has announced today by way of government notices 180 and 181 that the tax tables for individuals, as set out below, will come into force with effect from 1 March 2009.

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| TAXABLE AMOUNTS (N\$) | | Tax On Lower Amount (N\$) | Percentage Tax On Excess Over Lower Amount (%) |
|--------------------------|---------|---------------------------------|---|
| 0 | 40 000 | 0 | 0% |
| 40 001 | 80 000 | 0 | 27% |
| 80 001 | 200 000 | 10 800 | 32% |
| 200 001 | 750 000 | 49 200 | 34% |
| 750 000 | | 236 200 | 37% |

Also note that currently part-time employees are taxed at 17.5%. This rate will increase to 27% with effect from 1 March 2009. The practicalities where a part-time employee is no longer employed by a particular employer are uncertain at this stage.

During discussions with the Ministry this morning, it was confirmed that PAYE 10 and PAYE 12 (the tax booklets) are in the process of being printed and will be posted to taxpayers shortly. The Ministry also confirmed that the other tax changes announced by the Minister earlier in the year (e.g. company tax rate, changes to VAT rates and transfer duties, etc.) will only be tabled in Parliament later in the year. None of those announcements will therefore become law until they have been tabled as such.