

BUDGET SPEECH FOR FY2023/24

Tax Policy and Administration Reforms




Republic of Namibia

Ministry of Finance & Public Enterprises

On 22 February 2023, Finance and Public Enterprises Minister Ipumbu Shiimi, delivered the 2023/24 Budget Speech in Parliament.

The announcements in terms of Tax Policy and Administration are as follows:

- The non-mining company tax rate will be reduced by 2% points over the two outer years of the MTEF. Accordingly, the tax rate will be reduced to 31% on 1 April 2024 and 30% on 1 April 2025.
- With effect from the FY2024/25, individual taxpayers earning less than N\$100,000 will not be subject to tax.

 *The above proposed changes to legislation will become effective once the Government Gazette is published.*

- The Tax Relief Program that was expected to end 31 May 2023, has been extended to 30 October 2024. This will be the final extension of the Tax Relief Program. The Minister confirmed that interest and penalties will be written off if outstanding capital is fully settled by 30 October 2024.

 *During the Honorable Minister of Finance's Budget Speech, he mentioned that Tax Proposals previously announced will be revisited once the economy has sufficiently recovered.*