

Finance (Amendment of Section 14(2)(a) and Schedule to Chapter I)
Regulations, 2024

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

1. These regulations may be cited as the Finance (Amendment of Section 14(2)(a) and Schedule to Chapter I of Finance Act) Regulations, 2024.

Amendment of section 14

2. Section 14 (“*Income tax for periods of assessment after 1.4.88*”) is amended in subsection (2) by the repeal of paragraph (a) and substitution with the following—

- “(a) with effect from the period beginning on the 1st January, 2024, and ending on the 4th April, 2024, of the year of assessment beginning on the 1st January, 2024, in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each Zimbabwe dollar [ZWL] of each of the following parts of his or her taxable income from employment—
- (i) so much as does not exceed two million three hundred and thirty six thousand and sixty-five dollars;
 - (ii) so much as exceeds two million three hundred and thirty-six thousand and sixty-five dollars but does not exceed seven million and eight thousand and one hundred and ninety-six dollars;
 - (iii) so much as exceeds seven million and eight thousand and one hundred and ninety-six dollars but does not exceed twenty-three million three hundred and sixty thousand and six hundred and fifty-five dollars;
 - (iv) so much as exceeds twenty three million three hundred and sixty thousand and six hundred and fifty-five dollars but does not exceed forty-six million seven hundred and twenty-one thousand and three hundred and eleven dollars;

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- (v) so much as exceeds forty-six million seven hundred and twenty-one thousand and three hundred and eleven dollars but does not exceed seventy million and eighty-one thousand and nine hundred and sixty-seven dollars;
 - (vi) so much as exceeds seventy million and eighty-one thousand and nine hundred and sixty-seven dollars.
- (a1) with effect from the period beginning on the 5th April, 2024, and ending on the 31st December, 2024, of the year of assessment beginning on the 1st January, 2024, in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each Zimbabwe Gold [ZiG] of each of the following parts of his or her taxable income from employment—
- (i) so much as does not exceed twelve thousand and two hundred and four Zimbabwe Gold [ZiG];
 - (ii) so much as exceeds twelve thousand and two hundred and four Zimbabwe Gold [ZiG] but does not exceed thirty-six thousand and six hundred and twelve Zimbabwe Gold [ZiG];
 - (iii) so much as exceeds thirty-six thousand and six hundred and twelve Zimbabwe Gold [ZiG]; but does not exceed one hundred and twenty-two thousand and forty Zimbabwe Gold [ZiG];
 - (iv) so much as exceeds one hundred and twenty two thousand and forty Zimbabwe Gold [ZiG] but does not exceed two hundred and forty-four thousand and eighty Zimbabwe Gold [ZiG];
 - (v) so much as exceeds two hundred and forty four thousand and eighty Zimbabwe Gold [ZiG] but does not exceed three hundred and sixty-six thousand and one hundred and twenty Zimbabwe Gold [ZiG];
 - (vi) so much as exceeds three hundred and sixty-six thousand and one hundred and twenty Zimbabwe Gold [ZiG].”

Amendment of Schedule to Chapter I

3. The Schedule (“*Credits and rates of income tax*”) to Chapter I is amended in Part II (“*Rates of income tax on taxable income*”) with effect from the initial dates of the following periods of the year of assessment beginning on the 1st January, 2024, namely, the period beginning on the 1st January, 2024, and ending on the 4th April, 2024, and the period beginning on the 5th April, 2024, and ending on the 31st December, 2024, respectively, by the deletion of the items relating to the level of taxable income and the substitution with the following—

| <i>“Section</i> | <i>(a) Level of taxable income for period 1/1/2024 to 04/4/2024</i> | <i>Specified percentage</i> |
|-----------------|---|-----------------------------|
| 14(2)(a)(i) | Up to ZWL\$2,336,065 | 0 |
| 14(2)(a)(ii) | ZWL\$2,336,065.01 to ZWL\$7,008 196 | 20 |
| 14(2)(a)(iii) | ZWL\$7,008 196.01 to ZWL\$23,360 655 | 25 |
| 14(2)(a)(iv) | ZWL\$23,360 655.01 to ZWL\$46,721 311 | 30 |
| 14(2)(a)(v) | ZWL\$46,721 311.01 to ZWL\$70,081 967 | 35 |
| 14(2)(a)(vi) | ZWL\$70,081 967.01 and above | 40 |

| <i>Section</i> | <i>(a1) Level of taxable income for period 5/4/2024 to 31/12/2024</i> | <i>Specified percentage</i> |
|----------------|---|-----------------------------|
| 14(2)(a)(i) | Up to ZiG12 204 | 0 |
| 14(2)(a)(ii) | ZiG12 204.01 to ZiG36 612 | 20 |
| 14(2)(a)(iii) | ZiG36 612.01 to ZiG122 040 | 25 |
| 14(2)(a)(iv) | ZiG122 040.01 to ZiG244 080 | 30 |
| 14(2)(a)(v) | ZiG244 080.01 to ZiG366 120 | 35 |
| 14(2)(a)(vi) | ZiG366 120.01 and above | 40”. |

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