



UNIVERSITY
OF
JOHANNESBURG

Department of Finance and Investment Management

Tax Planning

ITN8x01

FINAL ASSESSMENT OPPORTUNITY 31 May 2019

Time: 3 hours

Marks: 100

Assessor: Ms M Lotter

Internal moderator: Ms C Venter

External moderator: Ms S Hyland

INSTRUCTIONS and NOTES:

- This paper consists of **14** pages.
- Answer ALL questions in the **answer book** provided.
- Silent, non-programmable calculators may be used, unless otherwise instructed.
- Where applicable, show all calculations clearly.
- Answers with Tippex and in pencil will **not** be marked.
- Scratch out all open spaces and empty pages.
- Note that the 2020 year of assessment refers to the year of assessment ending 28 February 2020.
- Good luck!

Question	Topic	Marks	Time
1	Multiple choice questions	20	36 minutes
2	Corporate and personal financial planning	55	99 minutes
3	Comprehensive tax calculation	25	45 minutes
		100	180 minutes

QUESTION 1

[20 marks]

You are required to indicate the correct letter for each question. No marks are awarded for calculations.

1.1 Indicate which one of the following statements regarding the taxation of a deceased estate is **correct**. (2)

- A. A deceased estate is taxed at rates applicable to a natural person, but is not entitled to any personal rebates.
- B. A deceased estate is entitled to the full primary residence rebate for capital gains tax should the executor sell the primary residence during the administrative process within the first three years.
- C. If the executor sold a capital asset during the administrative process, the deceased estate will be entitled to a R300 000 annual exclusion when calculating the capital gains tax.
- D. None of the above.

1.2 Larry Jones is a respected and well-known businessperson in the printing industry. Larry sold his printing company Printex (Pty) Ltd to another printing company Printsure (Pty) Ltd during the 2020 year of assessment. Printsure (Pty) Ltd signed a restraint of trade contract with Larry for R450 000 to ensure that Larry does not open another printing business within two years.

Indicate the **correct** statement. (2)

- A. Printsure (Pty) Ltd can deduct R225 000 for the restraint of trade payment in the 2020 year of assessment.
- B. Printsure (Pty) Ltd can deduct R150 000 for the restraint of trade payment in the 2020 year of assessment.
- C. Printsure (Pty) Ltd cannot deduct any amount for the restraint of trade payment in the 2020 year of assessment.
- D. None of the above.

1.3 Themba and Dudu got divorce in the current tax year and in terms of the divorce order, an amount of R580 000 of Themba's pension interest in his provident fund was assigned to Dudu. Dudu wants to take a six week holiday with her kids and needs R100 000 to cover all the costs. Dudu instituted her claim against the fund and elected a lump sum payment of R100 000 in cash and instructed the fund to transfer the balance of R480 000 to a Pension Preservation fund for her benefit.

Indicate the **correct** statement. (2)

- A. Dudu will not be liable for tax as the taxable lump sum is less than R500 000 which is taxed at 0%.
- B. Themba will pay tax on Dudu's taxable lump sum of R100 000.
- C. The transfer of R480 000 to the preservation fund is a deduction from the total R580 000 fund value to calculate the taxable lump sum.
- D. No tax is payable on the pension interest allocation to Dudu as any transfers between spouses are tax-free.

- 1.4 Mthabisi and Emmanuel are in a partnership together. The partnership owns a block of flats valued at R6 300 000. They purchased the block of flats ten years ago for R3 000 000 when they each contributed R1 500 000 to the partnership. Mthabisi, and Emmanuel each have 50% interest in the business. Lebo is admitted as a new equal partner and brings another building worth R2 100 000 into the partnership. Lebo bought the building in 2002 for R450 000.

The **capital gain** in the hands of Mthabisi when Lebo is admitted as a new partner is: **(2)**

- A. R200 000
- B. R600 000
- C. R1 650 000
- D. R1 050 000
- E. No capital gain as the value of the new building is equal to his share in the existing building.

- 1.5 Mthabisi, John and Emmanuel are in a partnership together. The partnership owns a block of flats valued at R4 500 000. They purchased the block of flats ten years ago for R3 000 000 when they each contributed R1 000 000 to the partnership. Mthabisi, Joe and Emmanuel each have 33.33% interest in the business. Lebo is admitted as a new equal partner and brings another building worth R1 125 000 into the partnership. Lebo bought the building in 2002 for R450 000.

The **capital gain** in the hands of Lebo when she is admitted as a new partner is: **(2)**

- A. R1 046 250
- B. R640 000
- C. R1 050 000
- D. R787 500
- E. No capital gain as the value of the building that he brings into the partnership is equal to the value he acquire in the block of flats

- 1.6 Michael (age 63) donates his farm (on which *bona fide* farming activities are carried on), to his son, Adam (age 32) subject to the lifelong *usufruct* in favour of his half-brother Rudi (aged 58). The price which can be obtained between a willing buyer and willing seller for the full ownership of the farm is R2 000 000. Michael's **donation** to Adam for purposes of donations tax (i.e. the amount that will be subject to donations tax before the annual exemption) is: **(2)**

- A. R331 460
- B. R355 990
- C. R232 022
- D. R249 193

- 1.7 Moses and Solly are equal partners in an auditing firm in Zimbabwe, that is operated as a partnership. The main office is situated in Harare (capital city of Zimbabwe). During the 2020 year of assessment, the practice opened a small branch office in South Africa for all their clients that have businesses in Zimbabwe and South Africa. For the 2020 year of assessment, their total income was R3 240 000 of which 25% was earned in South Africa. Moses is a resident of South Africa but Solly is not a resident of South Africa.

Indicate the **correct** answer: (2)

- A. The total income of R3 240 000 will be subject to normal tax in South Africa.
- B. From the total income of R3 240 000, R2 025 000 will be subject to normal tax in South Africa.
- C. From the total income of R3 240 000, R1 620 000 will be subject to normal tax in South Africa.
- D. From the total income of R3 240 000, R810 000 will be subject to normal tax in South Africa.

- 1.8 Jurie Kruger emigrated from South Africa during the 2019 year of assessment to Canada. In the 2019 year of assessment, he was physically present in South Africa for 200 days and absent from South Africa for 165 days. In the 2018 year of assessment, he was physically present in South Africa for 345 days and absent for 21 days. In the 2017, 2016, 2015 years of assessment he was physically present in South Africa for the entire year. In the 2020 year of assessment he was physically present in South Africa for 120 days, from 1 May 2019 until 28 August 2019 after which he did not return to South Africa until December 2020.

Indicate the **correct** statement for the 2020 year of assessment. (2)

- A. Jurie is not a resident of South Africa for the 2020 year of assessment.
- B. Jurie is a resident of South Africa for the full 2020 year of assessment.
- C. Jurie is a resident of South Africa from 1 May 2019 to 28 August 2019 for the 2020 year of assessment.
- D. Jurie is a resident of South Africa from 1 March 2019 to 28 August 2019 for the 2020 year of assessment.
- E. None of the above.

- 1.9 Indicate the **incorrect** statement. (2)

- A. Unpaid leave payable, as variable remuneration, to an employee is taxable in the year that he receives it as part of his gross income.
- B. A retrenchment benefit payable to an employee (age 33) due to a general staff reduction in the company is payable as a severance benefit.
- C. Proceeds payable from an approved group life policy for the benefit of an employee is exempt from normal tax provided the premiums were included as a fringe benefit.
- D. An employer can deduct the entire new adjusted salary in terms of the general deduction if an employee's salary is adjusted to make provision for a preferred compensation plan.

- 1.10 Louise donated her boathouse, valued at R200 000, at the Vaaldam to her daughter, Carly. Louise bought the boathouse in 2002 for R100 000. Carly paid the donations tax of R20 000 at the time of the donation. Carly sold the boathouse 10 years later for R300 000.

The **base cost** for the boathouse when the daughter sold it 10 years later, is: **(2)**

- A. R0
- B. R200 000
- C. R210 000
- D. R220 000
- E. None of the above

QUESTION 2

[55 marks]

Michael and Joan are starting a new business. They create and manufacture decorative pieces. Michael is an artist and creates the decorative pieces. Each piece is unique and take many hours to create. Joan will run the business and market these pieces in South Africa and overseas. Both Michael and Joan are resigning from their current employment and don't have any other interests in other businesses.

- 2.1 **Discuss** the different tax implications of a partnership and a private company and any special tax regimes each entity may qualify for when considering a partnership or private company. **(4)**
- 2.2 Joan is a member of her current employer's provident fund. She is not sure what to do with the provident fund value of R1 000 000 upon resignation. Joan is considering a transfer to a retirement annuity fund or a cash withdrawal, but is not sure about the tax implications. **Advise** Joan of the tax implications of each options and recommend the best option. **(5)**

Assume that Michael and Joan started a private company and one year down the line, they have achieved great success. They want to make sure that they don't pay too much tax and want to consider all their options. Michael is convinced the company should register as a micro business and Joan is arguing in favour of a small business corporation.

- 2.3 **Compare** turnover tax for micro businesses and income tax for small business corporations with regards to the requirements for the income, the treatment of any capital gain, requirements for the year of assessment and any possible limitations of the two options. **(7)**

Michael is an impressive and talented artist and he is constantly creating new pieces and has great ideas. Joan has identified that Michael is a key-person in the business and his death will cause serious financial strain on the business. Joan identified two factors to mitigate the risk, first is to take out a key-person policy on the life of Michael and secondly to appoint a young artist that Michael can teach and who will work alongside him.

- 2.4 Joan has calculated a financial loss of around R1 200 000 in the event of Michael's death. **Discuss** the requirements for the premiums of the key-person policy, on the life of Michael, to qualify for a tax deduction and **calculate** the sum insured required should the premiums qualify for a tax deduction. For the purpose of this question, ignore the estate duty implications. **(5)**

Joan appointed a young artist, Paula. Michael will train her and she will work as his assistant. Joan is concerned that Paula might leave the business a year down the line to work on her own with all the experience she got from Michael.

- 2.5 **Advise** Joan how to use preferred compensation to keep the young artist committed at the business. Include the tax consequences for all parties in your advice. **(6)**

Michael and Joan appointed 10 more artists. They are expanding their business to more areas and are including more types of art. They will move to bigger premises and open a gallery in Johannesburg. Michael and Joan are signing surety for all the loans that the company acquire to facilitate the expansion.

Michael decided to transfer his primary residence and his investment property in Cape Town, which he purchased while his daughter was at University, to a discretionary *inter vivos* trust. Michael purchased the primary residence on 1 October 1980 for R130 000. He spent R50 000 in May 1990 to build three extra bedrooms and ensuite bathrooms and he spent R130 000 in August 2009 to build an entertainment area and a swimming pool. He also spent R100 000 in January 2012 to upgrade the kitchen and bathrooms. The house is currently valued at R5 800 000.

Michel bought the flat in Cape Town for R1 200 000 on 1 January 2007 when his daughter moved to Cape Town. She lived there for 10 years and since then he has been renting it out and currently receives R15 000 per month rental income. The flat is currently valued at R2 100 000. Assume the following in answering the questions that follows:

- The current official interest rate is 8%.
- Michael's marginal tax rate is 45%.
- Michael did not receive any interest during the year of assessment.
- Michael did not dispose of any other capital assets during the year of assessment.

- 2.6 Apart from possible donations tax that may be payable, **identify and motivate** two types of taxes that will be payable should Michael transfer the assets to the trust. No calculations are required. **(4)**

Michael was informed by his financial advisor, that he can donate the assets to the trust or he can sell the assets to the trust in return for a loan account equal to the market value of the two properties, payable by the trust.

- 2.7 **Calculate** and **explain** the tax implications should Michael donate the assets to the trust. Show all calculations, but ignore CGT in your answer. **(2)**
- 2.8 **Advise** Michael of the tax implications for the year of assessment should he sell the assets to the trust on 1 March 2019 in return for a loan account payable by the trust. Assume Michael decided to charge interest at 5% on the loan account. Show all calculations, but ignore CGT in your answer. **(6)**
- 2.9 Assume Michael sold the assets to the trust in return for a loan account and considering the tax payable in your answer from question 2.8, **advise** Michael if he can possibly reduce the total tax payable. No calculations are required and ignore CGT in your answer. **(2)**
- 2.10 **Calculate** the capital gains tax implications if Michael sold the assets to the trust on 1 March 2019 in return for a loan account equal to the market value. **(10)**
- 2.11 Assume Michael is not charging any interest on the loan account payable by the trust for the year of assessment. The trust generated an income of R180 000 and incurred deductible expenses of R40 000 for renting out the flat in Cape Town. The trustees distributed R40 000 of the net income to Michael's daughter (Jessica age 25) and R40 000 to Michael's son (James age 17). **Explain** to Michael, how the income generated in the trust will be taxed. No calculations required. **(4)**

QUESTION 3

[25 marks]

Ronald (age 45) and Lucy are married out of community of property. Three children are born from the marriage. All three children are still in the house and financially dependent on their parents. Ronald was in a serious car accident and died from complications on 31 October 2019.

Ronald was a regional manager at Sunshine Resorts (Pty) Ltd. Ronald received the following income and benefits from 1 March 2019 until and including 31 October 2019:

- Salary of R75 000 per month.
- Sunshine Resorts (Pty) Ltd belongs to the Sunshine pension fund. The company contributed 8% of Ronald's salary toward the pension fund and Ronald contributed 15% of his salary towards the pension fund.
- The company contributed R900 per month towards Ronald's unapproved group life policy that paid twice his annual salary to his spouse Lucy as the nominated beneficiary.
- The company contributed R4 000 per month towards Ronald's medical aid and Ronald contributed R5 100 per month. Ronald is the main member and his wife and their three children are all dependants on his medical plan. Ronald incurred substantial medical expenses after his accident and the total medical expenses for the 2020 year of assessment (until his death) was R100 000.
- A subsistence allowance of R2 000 a month. Ronald was required to travel to different resorts. Sunshine Resorts (Pty) Ltd pays for his accommodation costs; however, Ronald is required

to pay for his own meals and other incidental expenses while he is away. Ronald spent 25 days away from home from 1 March 2019. He has not maintained any detailed records of his actual expenses incurred during these business trips.

- Sunshine Resorts (Pty) Ltd purchased a motor vehicle on 1 February 2018 for R350 000, including value-added tax (VAT) and a maintenance plan. Ronald has been given the use of the car since 1 March 2019. Ronald paid for the fuel; the total fuel costs amount to R30 000. From 1 March 2019, he travelled 20 000 km of which 15 000 km was for business purposes.
- The free use of a 12 room house at one of the resorts. The house is not furnished, but the power is fuelled by Sunshine Resorts (Pty) Ltd. Ronald's remuneration proxy amounts to R800 000 (remuneration from previous year of assessment).

Ronald belonged to the following retirement funds on 31 October 2019 was:

Retirement funds	Fund value on 31 Oct 2019	Notes
Sunshine pension fund	R3 100 000	1
Invest provident preservation fund	R1 100 000	2
Future life retirement annuity fund	R520 000	3
Mylife pension preservation fund	R250 000	4

Notes on the retirement funds:

1. Ronald belonged to the Sunshine pension fund.
2. Ronald previously belonged to a provident fund at his previous employer. Upon resignation in 2012, he took a lump sum payment of R300 000 and transferred the balance to the Invest provident preservation fund. He took one withdrawal from the Invest provident preservation fund in April 2017 of R240 000.
3. Ronald contributed his monthly savings of R5 000 per month to the Future life retirement annuity fund. Ronald contributed an additional ad hoc lump sum of R120 000 in May 2019 to the fund after he received a cash inheritance. The total contributions that did not rank for a deduction in previous years amount to R20 000.
4. Ronald's first employment was with Mylife (Pty) Ltd. When he resigned from the company in January 2009, he took a R90 000 lump sum withdrawal. The balance was transferred to the Mylife pension preservation fund.

3.1 **Advise** Ronald's family what is the maximum lump sum that they can take from his retirement funds and the tax implications thereof. Assume that fund values were allocated to Lucy and the children in equal shares. Show all your calculations. **(7)**

3.2 **Calculate** Ronald's total normal tax for the 2020 year of assessment. **(18)**

Total 100 marks

Appendix A - INCOME TAX: INDIVIDUALS & SPECIAL TRUSTS

Rates of normal tax payable by persons (other than companies and trusts or approved public benefit organizations and recreational clubs) in respect of the year of assessment ending 28 February 2020.

Taxable income (R)	Rate of tax (R)
0 – 195 850	18% of taxable income;
195 851 – 305 850	35 253 + 26% of taxable income above 195 850
305 851 – 423 300	63 853 + 31% of taxable income above 305 850
423 301 – 555 600	100 263 + 36% of taxable income above 423 300
555 601 – 708 310	147 891 + 39% of taxable income above 555 600
708 311 – 1 500 000	207 448 + 41% of taxable income above 708 310
1 500 001 and above	532 041 + 45% of taxable income above 1 500 000

Appendix B - INCOME TAX: SMALL BUSINESS CORPORATIONS

Rates of normal tax payable by small business corporations in respect of the year of assessment ending 28 February 2020.

Taxable income (R)	Rate of tax (R)
0 – 78 150	0% of taxable income
78 151 – 365 000	7% of each R1 above 78 150
365 001 – 550 000	20 080 + 21% of the amount above 365 000
550 001 and above	58 930 + 28% of the amount above 550 000

Appendix C - TURNOVER TAX FOR MICRO BUSINESSES

Financial years ending on any date between 1 March 2018 and 28 February 2020.

Taxable turnover (R)	Rate of tax (R)
On the first R335 000	0%
R335 001 – R500 000	1% of each R1 above R335 000
R500 001 – R750 000	R1650 + 2% of the amount above R500 000
R750 001 and above	R6 650 + 3% of the amount above R750 000

Appendix D – Various rebates and employee benefits factors

Subsistence allowance	R435 per day for local travel
Residential accommodation factor	R79 000
Primary rebate	R14 220
Secondary rebate	R7 794
Tertiary rebate	R2 601

Appendix E - RETIREMENT FUND LUMP SUM WITHDRAWAL BENEFITS

Taxable income (R)	Rate of tax (R)
R0 - R25 000	0% of taxable income
R25 001 - R660 000	R0 plus 18% that exceeds R25 000
R660 001 - R990 000	R114 300 plus 27% that exceeds R660 000
R990 001 and above	R203 400 plus 36% that exceeds R990 000

- RETIREMENT FUND LUMP SUM BENEFITS OR SEVERANCE BENEFITS

Taxable income (R)	Rate of tax (R)
R0 - R500 000	0% of taxable income
R500 001 - R700 000	R0 plus 18% that exceeds R500 000
R700 001 - R1 050 000	R36 000 plus 27% that exceeds R700 000
R1 050 001 and above	R130 500 plus 36% that exceeds R1 050 000

Appendix F - TRAVEL ALLOWANCE COST SCALE

Travel allowance for years of assessment **commencing** on or after 1 March 2018

Value of the vehicle (incl VAT)	Fixed cost (R p.a.)	Fuel cost (c/km)	Maintenance cost (c/km)
0 - 85 000	28 352	95.7	34.4
85 001 - 170 000	50 631	106.8	43.1
170 001 - 255 000	72 983	116.0	47.5
255 001 - 340 000	92 683	124.8	51.9
340 001 - 425 000	112 443	133.5	60.9
425 001 - 510 000	133 147	153.2	71.6
510 001 - 595 000	153 850	158.4	88.9
exceeding 595 000	153 850	158.4	88.9

Appendix G - TRANSFER DUTY

Value of property (R)	Rate of tax (R)
R0 – R900 000	0%
R900 001 – R1 250 000	3% of the value above R900 000
R1 250 001 – R1 750 000	R10 500 plus 6% of the value above R1 250 000
R1 750 001 – R2 250 000	R40 500 plus 8% of the value above R1 750 000
R2 250 001 – R10 000 000	R80 500 plus 11% of the value above R2 250 000
R10 000 000 and above	R933 000 plus 13% of the value exceeding R10 000 000

Appendix H - The a (55) life mortality tables

The a(55) tables for annuitants (published in 1953 by the University Press, Cambridge)							
Male				Female			
Age		Age		Age		Age	
20	53,379	60	17,520	20	57,496	60	21,144
21	52,341	61	16,773	21	56,562	61	20,330
22	51,405	62	16,041	22	55,630	62	19,526
23	50,469	63	15,323	23	54,696	63	18,733
24	49,531	64	14,622	24	53,761	64	17,9 53
25	48,593	65	13,936	25	52,827	65	17,185
26	47,656	66	13,268	26	51,892	66	16,430
27	46,717	67	12,617	27	50,955	67	15,690
28	45,778	68	11,984	28	50,020	68	14,965
29	44,839	69	11,370	29	49,084	69	14,2 56
30	43,900	70	10,774	30	48,148	70	13,563
31	42,961	71	10,199	31	47,211	71	12,887
32	42,023	72	9,643	32	46,275	72	12,229
33	41,085	73	9,107	33	45,339	73	11,590
34	40,149	74	8,592	34	44,404	74	10,9 70
35	39,214	75	8,098	35	43,470	75	10,370
36	38,281	76	7,622	36	42,537	76	9,788
37	37,349	77	7,166	37	41,605	77	9,226
38	36,420	78	6,731	38	40,674	78	8,686
39	35,495	79	6,317	39	39,745	79	8,1 67
40	34,572	80	5,923	40	38,818	80	7,669
41	33,654	81	5,547	41	37,894	81	7,192
42	32,739	82	5,192	42	36,972	82	6,736
43	31,829	83	4,856	43	36,053	83	6,302
44	30,925	84	4,539	44	35,137	84	5,8 90
45	30,026	85	4,241	45	34,225	85	5,500
46	29,133	86	3,961	46	33,316	86	5,131
47	28,247	87	3,698	47	32,411	87	4,782
48	27,368	88	3,453	48	31,511	88	4,455
49	26,496	89	3,223	49	30,615	89	4,1 47
50	25,632	90	3,009	50	29,724	90	3,859
51	24,776	91	2,818	51	28,838	91	3,596
52	23,929	92	2,640	52	27,957	92	3,352
53	23,091	93	2,477	53	27,082	93	3,126
54	22,263	94	2,326	54	26,212	94	2,916
55	21,445	95	2,186	55	25,349	95	2,723
56	20,636	96	2,058	56	24,492	96	2,544
57	29,839	97	1,941	57	23,643	97	2,379
58	19,054	98	1,832	58	22,801	98	2,228
59	18,280	99	1,731	59	21,968	99	2,087

Appendix G (next three pages) - Life expectancy and present value tables (Table A)

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
0	64,74	72,36	8,32791	8,33105	0
1	65,37	72,74	8,32828	8,33114	1
2	64,50	71,87	8,32776	8,33091	2
3	63,57	70,93	8,32714	8,33064	3
4	62,63	69,97	8,32644	8,33033	4
5	61,69	69,02	8,32567	8,32999	5
6	60,74	68,06	8,32480	8,32961	6
7	59,78	67,09	8,32381	8,32918	7
8	58,81	66,11	8,32271	8,32869	8
9	57,83	65,14	8,32146	8,32815	9
10	56,85	64,15	8,32007	8,32753	10
11	55,86	63,16	8,31849	8,32684	11
12	54,87	62,18	8,31673	8,32608	12
13	53,90	61,19	8,31480	8,32522	13
14	52,93	60,21	8,31265	8,32427	14
15	51,98	59,23	8,31029	8,32320	15
16	51,04	58,26	8,30770	8,32203	16
17	50,12	57,29	8,30489	8,32071	17
18	49,21	56,33	8,30180	8,31926	18
19	48,31	55,37	8,29841	8,31764	19
20	47,42	54,41	8,29471	8,31584	20
21	46,53	53,45	8,29061	8,31383	21
22	45,65	52,50	8,28613	8,31161	22
23	44,77	51,54	8,28117	8,30912	23
24	43,88	50,58	8,27564	8,30633	24
25	43,00	49,63	8,26959	8,30326	25
26	42,10	48,67	8,26274	8,29981	26
27	41,20	47,71	8,25516	8,29595	27
28	40,30	46,76	8,24677	8,29171	28
29	39,39	45,81	8,23737	8,28697	29
30	38,48	44,86	8,22694	8,28170	30
31	37,57	43,91	8,21538	8,27583	31
32	36,66	42,96	8,20257	8,26930	32
33	35,75	42,02	8,18836	8,26210	33
34	34,84	41,07	8,17262	8,25400	34
35	33,94	40,13	8,15536	8,24509	35
36	33,05	39,19	8,13647	8,23517	36
37	32,16	38,26	8,11558	8,22426	37
38	31,28	37,32	8,09274	8,21199	38
39	30,41	36,40	8,06781	8,19866	39
40	29,54	35,48	8,04030	8,18386	40
41	28,69	34,57	8,01067	8,16762	41
42	27,85	33,67	7,97844	8,14983	42
43	27,02	32,77	7,94344	8,13012	43
44	26,20	31,89	7,90547	8,10881	44

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
45	25,38	31,01	7,86380	8,08527	45
46	24,58	30,14	7,81924	8,05956	46
47	23,79	29,27	7,77109	8,03119	47
48	23,00	28,41	7,71843	8,00026	48
49	22,23	27,55	7,66236	7,96617	49
50	21,47	26,71	7,60201	7,92950	50
51	20,72	25,88	7,53713	7,88967	51
52	19,98	25,06	7,46748	7,84646	52
53	19,26	24,25	7,39387	7,79965	53
54	18,56	23,44	7,31631	7,74834	54
55	17,86	22,65	7,23234	7,69355	55
56	17,18	21,86	7,14414	7,63363	56
57	16,52	21,08	7,05178	7,56896	57
58	15,86	20,31	6,95225	7,49927	58
59	15,23	19,54	6,85004	7,42321	59
60	14,61	18,78	6,74206	7,34135	60
61	14,01	18,04	6,63010	7,25457	61
62	13,42	17,30	6,51232	7,16020	62
63	12,86	16,58	6,39301	7,06046	63
64	12,31	15,88	6,26822	6,95537	64
65	11,77	15,18	6,13789	6,84161	65
66	11,26	14,51	6,00726	6,72393	66
67	10,76	13,85	5,87165	6,59893	67
68	10,28	13,20	5,73403	6,46635	68
69	9,81	12,57	5,59182	6,32818	69
70	9,37	11,96	5,45165	6,18466	70
71	8,94	11,37	5,30775	6,03607	71
72	8,54	10,80	5,16744	5,88278	72
73	8,15	10,24	5,02437	5,72222	73
74	7,77	9,70	4,87876	5,55743	74
75	7,41	9,18	4,73490	5,38893	75
76	7,07	8,68	4,59354	5,21727	76
77	6,73	8,21	4,44663	5,04679	77
78	6,41	7,75	4,30309	4,87092	78
79	6,10	7,31	4,15898	4,69389	79
80	5,82	6,89	4,02440	4,51647	80
81	5,55	6,50	3,89051	4,34399	81
82	5,31	6,13	3,76802	4,17315	82
83	5,09	5,78	3,65276	4,00482	83
84	4,89	5,45	3,54546	3,83988	84
85	4,72	5,14	3,45232	3,67921	85
86	4,57	4,85	3,36864	3,52371	86
87	4,45	4,58	3,30066	3,37426	87
88	4,36	4,33	3,24907	3,23175	88
89	4,32	4,11	3,22597	3,10296	89
90	4,30	3,92	3,21438	2,98912	90

Annuity table (Table B)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1	0,8929	26	7,8957	51	8,3076	76	8,3318
2	1,6900	27	7,9426	52	8,3104	77	8,3320
3	2,4018	28	7,9844	53	8,3128	78	8,3321
4	3,0374	29	8,0218	54	8,3150	79	8,3323
5	3,6048	30	8,0552	55	8,3170	80	8,3324
6	4,1114	31	8,0850	56	8,3187	81	8,3325
7	4,5638	32	8,1116	57	8,3203	82	8,3326
8	4,9676	33	8,1354	58	8,3217	83	8,3326
9	5,3282	34	8,1566	59	8,3229	84	8,3327
10	5,6502	35	8,1755	60	8,3240	85	8,3328
11	5,9377	36	8,1924	61	8,3250	86	8,3328
12	6,1944	37	8,2075	62	8,3259	87	8,3329
13	6,4236	38	8,2210	63	8,3267	88	8,3330
14	6,6282	39	8,2330	64	8,3274	89	8,3330
15	6,8109	40	8,2438	65	8,3281	90	8,3330
16	6,9740	41	8,2534	66	8,3286	91	8,3331
17	7,1196	42	8,2619	67	8,3291	92	8,3331
18	7,2497	43	8,2696	68	8,3296	93	8,3331
19	7,3658	44	8,2764	69	8,3300	94	8,3331
20	7,4694	45	8,2825	70	8,3303	95	8,3332
21	7,5620	46	8,2880	71	8,3307	96	8,3332
22	7,6446	47	8,2928	72	8,3310	97	8,3332
23	7,7184	48	8,2972	73	8,3312	98	8,3332
24	7,7843	49	8,3010	74	8,3314	99	8,3332
25	7,8431	50	8,3045	75	8,3316	100	8,3332