

From the Team

April 2023

Malawi New Tax Tables 2023 – 2024

The Minister of Finance and Economic Affairs in his Budget Statement to Parliament in March 2023, announced new measures for Domestic Taxes.

The measures became effective April 2023, following the publication of the Taxation (Amendment) Act.

The following amendment affects payroll for the 2023 – 2024 tax year:

- Revision of the Pay As You Earn (PAYE) tax brackets employment income in the Eleventh Schedule to the Act and removal of the 40% bracket.

[Click here](#) for the Taxation (Amendment) Act.

Tax Tables 2023 – 2024

Rates of Income Tax on Employment Income for 01 April 2023 – 31 March 2024:

Lower Income Limit	Upper Income Limit	Income Threshold	Marginal Rate	Tax on Threshold
0	1200 000.00	0	0	0.00
1200 000.00	5 400 000.00	1200 000.00	25%	0.00
5 400 000.00	30 000 000.00	5 400 000.00	30%	1 050 000.00
30 000 000.00	9 999 999 99.99	30 000 000.00	35%	8 430 000.00

Paymaster Impact

- The new tax tables have been implemented on the system effective 01 April 2023.
- All Malawian payrolls with open runs have been recalculated.
- No other statutory changes have been announced.