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 Matric no: 18/SMS02/054  
 Course code: ACC310  
 Date: 28/4/2020  
 Assignment question number 2

**Mrs Amaachi Uba**  
**Computation of Personal Income Tax Liability For 2012 Year of Assessment**

	N	N
<b>EARNED INCOME</b>		
Gratuity from Federal Ministry of Justice 31/12/11		30,000,000
Salary from Sepraco LTD 1/1/12		60,000,000
<b>BENEFIT IN KIND</b>		
Toyota Prado (5% * 15,000,000)	750,000	
official Accomodation	7,500,000	8,250,000
Gross Emoluments		98,250,000
<b>UNEARNED INCOME</b>		
Gross income		98,250,000
 <b>RELIEFS AND ALLOWANCES</b>		
CRA (200,000 or 1% GI + 20% OF GI)(982,500 + 19,650,000)	20,632,500	
Life Insurance Premium	6,000,000	
Pension scheme (400,000 * 12)	4,800,000	-31,432,500
Taxable Income		66,817,500
 <b>ANNUAL TAX LIABILITY</b>		
Applying Tax Table		
1st N300,000 @ 7%		21,000
Next N300,000 @ 11%		33,000
Next N500,000 @ 15%		75,000
Next N500,000 @ 19%		95,000
Next N1,600,000 @ 21%		336,000
Next N63,617,500 @ 24%		15,268,200
Annual Tax Liability		15,828,200