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MATRIC NO:17/SMS02/052

COURSE: ACC310

DATE: 5/5/2020

**MRS AMARACHI UBA**

**COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2012 YEAR OF ASSESSMENT**

	₦	₦
<b>EARNED INCOME</b>		
Gratuity from Public Service 31/12/11		30,000,000
Salary from Septraco Limited 1/1/12		60,000,000
Benefit in kind:		
Toyota Prado ( 5% of N15,000,000)	750,000	
Accommodation	7,500,000	8,250,000
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Gross Emoluments		98,250,000
<b>UNEARNED INCOME</b>		
Gross Income		<hr/> - 98,250,000

**RELIEFS AND ALLOWANCES**

CRA ( higher of N200,000 or 1% of Gross income plus 20% of Gross Income)		
( N982,500 plus N19,650,000)	20,632,500	
Life Assurance premium	6,000,000	
Pension Scheme (400,000* 12)	4,800,000	-31,432,500
Taxable Income		<hr/> 66,817,500 <hr/>

**Computation of Tax Liability**

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	<hr/> 15,828,200 <hr/>