

NAME: NWIZU ODERA JOSEPH.
 MATRIC NO: 17/SMS02/037
 COURSE: ACC 310

MR WILLI WILLI

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT

BASIC SALARY(7/12x48000000)		28000000
housing allowance(7/12x12000000)		7000000
transport allowance(7/12x2000000)		1166667
utility allowance(7/12x800000)		466667
meal allowance(7/12x500000)		291667
leave allowance(7/12x4800000)		2800000
clothing allowance(7/12x2000000)		1166667
benefit allowance(5%x7500000x7/12)		218750
caban bank plc(5/12x32000000)		<u>13333333</u>
gross emoluments		54443751
unearned income		
gross income		<u>54443751</u>
CRA(200000or 1% gross income plus 20%)	11433188	
life assurance premium	3000000	
NHF	4900000	
pension	1166667	
NHIS	350000	<u>-20849855</u>
Taxable income		<u>33593899</u>

INCOME TO BE TAXED	RATE OF TAX	
first #300000	7%	21000
next #300000	11%	33000
next #500000	15%	75000
next #500000	19%	95000
next #1600000	21%	336000
above #3200000	24%	<u>7294536</u>
		<u>7854536</u>