

NAME FAYSAL ADAMS  
 MATRIC  
 NUMBER 17/SMS02/002  
 COURSE ACC 310  
 DATE 05/05/2020

**MRS AMARACHI UBA**

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

	N	N
<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 from Kkind		
Toyota Prado(5% of N15,000,000)	750,000	
Accommodation	7,500,000	8,250,000

Gross Emoluments		98,250,000
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**UNEARNED INCOME**

Gross Income		-
		<u>98,250,000</u>

**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	-
Taxable Income		<u>31,432,500</u>
		<u>66,817,500</u>

**Computation of Tax Liability**

	N
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	<u>15,828,200</u>