

MR WILLI WILLI

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT

	₦	₦
EARNED INCOME		
Income from caban bank plc:		
Salary 1/1/2013 - 31/05/2013 (5/12 × 32,000,000)		13,333,333
Income from Zenion bank plc :		
Salary 1/06/2013 - 31/12/2013 (7/12 × 48,000,000)	28,000,000	
Housing Allowance	12,000,000	
Transport Allowance	2,000,000	
Utility Allowance	800,000	
Meal Allowance	500,000	
Leave Allowance	4,800,000	
Clothing Allowance	2,000,000	50,100,000
Gross Emoluments		<u>63,433,333</u>
BENEFITS IN KIND		
Official car (5% × 75,000,000)	375,000	
Driver (7/12 × 300,000)	175,000	
Private P.A (7/12 × 500,000)	291,667	841,667
Gross Income		<u>64,275,000</u>
RELIEFS AND ALLOWANCES		
Consolidated Relief allowance (Higher of 200,000 or 1% of Gross Income plus 20% of Gross Income)		
(642750 plus 20% of 64275000)	13,497,750	
Life Assurance Premium	2,800,000	
National Housing Fund	4,900,000	
National Pension	1,166,667	
National Health Insurance Scheme	350,000	22,714,417
Taxable Income		<u><u>41,560,583</u></u>

Applying Tax Liable	₦
1st 300,000 @ 7%	21,000
Next 300,000 @ 11%	33,000
Next 500,000 @ 15%	75,000
Next 500,000 @ 19%	95,000
Next 1,600,000 @ 21%	336,000
Next 38,360,583 @ 24%	9,206,540
Annual Tax liability	<u><u>9,766,540</u></u>