

MR WILLI WILLI
PERSONAL INCOME TAX LIABILITY COMPUTATION FOR 2013

Basic salary	(7/12× 48,000,000)	₱	28,000,000.00
Housing Allowance	(7/12× 12,000,000)	₱	7,000,000.00
Transport Allowance	(7/12 × 2,000,000)	₱	1,166,667.00
Utility Allowance	(7/12 × 800,000)	₱	466,667.00
Meat Allowance	(7/12 × 500,000)	₱	291,667.00
Leave Allowance	(7/12 × 4,800,000)	₱	2,800,000.00
Clothing Allowance	(7/12 × 2,000,000)	₱	1,166,667.00
Benefit Inkind	(5%× 7,500,000 × 7/12)	₱	218,750.00
Caban Bank plc	(5/12 × 32,000,000)	₱	13,333,333.00
Gross emoluments		₱	54,443,751.00
Unearned Income			
Gross income		₱	54,443,751.00
CRA	(1% gross income plus 20%)		
Life Assurance Premium		₱	3,000,000.00
NHF		₱	4,900,000.00
Pension		₱	1,166,667.00
NHIS		₱	350,000.00
TAXABLE INCOME		₱	20,849,985.00
		₱	33,593,899.00

INCOME TO BE TAXED		RATE OF TAX
FIRST	₱ 300,000.00	7%
NEXT	₱ 300,000.00	11%
NEXT	₱ 500,000.00	15%
NEXT	₱ 500,000.00	19%
NEXT	₱ 1,600,000.00	21%
ABOVE	₱ 3,200,000.00	24%

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