

NAME :OKHUMODE BERNADETTE MATRIC NUMBER:17/SMS02/042

MRS AMACHI UBA

COMPUTATION OF PERSONAL INCOME TAX LIABILITY  
FOR 2012 YEAR OF ASSESSMENT

**EARNED INCOME**

	N	N
GRATUITY FROM FED PUBLIC SERVICE 31/1/11		30,000,000
SALARY FROM SEPTRACO		60,000,000
BENEFIT IN Kkind:		
TOYOTA PRADO(5% of 15000000)	750,000	
ACCOMODATION	<u>7,500,000</u>	<u>8,250,000</u>

GROSS EMOLUMENTS 98,250,000

**UNEARNED INCOME**

GROSS INCOME 0  
98,250,000

**RELIEFS AND ALLOWANCE**

CRA(higher of n200,0000 Or 1% GROSS INCOME PLUS 20%of gross income	20,632,500	
LIFE ASSURANCE PREMUIM	6,000,000	
PENSION CONTRIBUTION(400,000*12)	<u>4,800,000</u>	<u>-31,432,500</u>
TAXABLE INCOME		<u>66,817,500</u>

**COMPUTATION OF TAX LIABILITY**

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
ABOVE N63,617,500@ 24%		<u>15,268,200</u>
ANNUAL TAX LIABILITY		<u>15,828,200</u>