

NAME: INYANG FAVOUR IANYANG
 LEVEL: 300 LVL
 COUSE: TAXATION
 LECTURER: MR MUIDEEN
 QUESTION 3: ODD NUMBER
 MARTIC NUMBER : 17/SMS02/027

MR WILL WILL

COMPUTATION OF THE TAX LIABILITY FOR MR WILL WILL FOR 2013 YEAR DR

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| | ₦ | ₦ |
|------------------------------------|------------|----------|
| EARNED IN OCME: | | |
| BASIC SALARY (CABIN) | | 13333333 |
| BASIC SALARY(ZENION) | 28,000,000 | |
| TRANSPORTATION ALLOWANCE | 12,000,000 | |
| UTILITY ALLOWANCE | 2,000,000 | |
| MEAL ALLOWANCE | 800,000 | |
| LEAVE ALLOWANCE | 500,000 | |
| CLOTHING ALLOWANCDE | 4,800,000 | |
| BENEFIT IN KIND : | 2,000,000 | |
| OFFICAL CAR: | | |
| 5%×75000000 | | |
| GROSS INCOME | 375,000 | |
| UNEARNED INCOME | | 50475000 |
| RELIEF AND ALLOWANCES: | | 63808333 |
| CFR(63808.3+12761667) | | NILL |
| LIFE ASSURANCE | 13399750 | |
| NATIONAL HOUSING FUND CONTRIBUTION | 2800000 | |
| NATIONAL PENSION SCHEME | 4900000 | |
| NATIONAL HEALTH INSURANCE SCHEME | 1166667 | |
| NATIONAL HEALTH INSURANCE SCHEME | 350000 | |
| | | 22616417 |
| TAXABLE INCOME | | 41191916 |

APPLYING THE TAX TABLE

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|------------------|---------|
| 1ST 300000@7% | 21000 |
| 2ND 300000@11% | 33000 |
| 3RD 500000@15% | 75000 |
| 4TH 500000@19% | 95000 |
| 5TH 1600000@21% | 336000 |
| 6TH 37991916@24% | 9118060 |
| | 9678060 |