

NAME: ADENIRAN ADEYNKA STELLA

MATRIC N<sup>o</sup> 17/SMS02/004

COURSE: ACC310

DATE: 5/5/2020

**MRS AMARACHI UBA**

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

	₦	₦
<b>EARNED INCOME</b>		
Gratuity from Public Service 31/12/11		30,000,000
Salary from Sepraco Limited 1/1/12		60,000,000
Benefit in Kkind:		
Toyota Prado ( 5% of N15,000,000)	750,000	
Accommodation	<u>7,500,000</u>	<u>8,250,000</u>
Gross Emoluments		98,250,000
<b>UNEARNED INCOME</b>		<u>-</u>
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)	<u>4,800,000</u>	<u>-31,432,500</u>
Taxable Income		<u>66,817,500</u>

**Computation of Tax Liability**

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%	<u>15,268,200</u>
Annual Tax Liability	<u>15,828,200</u>