

MR WILLI WILLI

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT

EARNED INCOME:	₱	₱
Income from Caban Bank salary 1/1/13- 1/5/13(5/12 x 32,000,000)		13,333,333
Income from Zenion Bank salary 1/6/13- 1/12/13(7/12 x 48,000,000)	28,000,000	
Housing Allowance(7/12 x 12,000,000)	7,000,000	
Transport Allowance(7/12 x 2,000,000)	1,166,667	
Utility Allowance(7/12 x 800,000)	466,667	
Meal Allowance(7/12 x 500,000)	291,667	
Leave Allowance(7/12 x 4,800,000)	2,800,000	
Clothing Allowance(7/12 x 2,000,000)	1,166,667	40,891,668
BENEFITS-IN-KIND:		
Official Car(7/12 x 5/100 x 7,500,000)	218,750	
Driver(7/12 x 300,000)	175,000	
personal assistant(7/12 x 500,000)	291,667	685,417
Gross Emoluments		<u>54,910,418</u>
UNEARNED INCOME		-
Gross Income		<u>54,910,418</u>
RELIEFS AND ALLOWANCES		
Consolidated Relief Allowance (higher of 200,000 or 1% of Gross Income plus 20% of Gross Income) (549,104 plus 20% of 54,910,418)	11,531,187	
Life Assurance premium	2,800,000	
National Housing Fund pension contribution	4,900,000	
National Health Insurance Premium	1,166,667	
	350,000	20,747,854
Taxable Income		<u>34,162,564</u>
Applying Tax Table		
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 30,962,564@ 24%	7,431,015	
Annual Tax Liability	<u>7,991,015</u>	