

## ROTIMI MARY ANUOLUWAPO 17/SMS02/056

Mrs Amarachi Uba

### Computation Of Personal Income Tax Liability For The 2012 Year Of Assesment

#### Earned Income:

Salary(1/1/2012-31/12/2012)		₦ 60,000,000.00
Official Car(5% of 15000000)	₦ 750,000	
Company Accomodation	₦ 7,500,000	₦ 8,250,000.00
Gratuity		₦ 30,000,000.00
Gross Income		₦ 98,250,000.00

Unearned Income

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#### Reliefs and Allowances

Consolidated Relief Allowance(200000 or 1% of GI Plus 20% of GI)	₦ 20,632,500	
Pension(400000*12)	₦ 4,800,000	
Life Assurance Premium	₦ 6,000,000	
Less: Total Reliefs and Allowance		₦ 31,432,500.00
Taxable Income		₦ 66,817,500.00

#### Applying the Tax Table

1st 300000 7%	₦ 21,000	
Next 300000 11%	₦ 33,000	
Next 500000 15%	₦ 45,000	
Next 500000 19%	₦ 95,000	
Next 1600000 21%	₦ 336,000	
Above 3200000 24%	₦ 15,268,200	₦ 15,828,200.00