

MR WILLI WILLI

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT

| <u>EARNED INCOME</u> | # | # |
|---|------------|-------------------|
| <u>INCOME FOR CABAN BANK</u> | | 13,333,333 |
| <u>1/1/13- 31/05/2013</u> | | |
| Basic Salary [5/12 *32,000,000] | | |
| <u>INCOME FOR ZENION BANK PLC</u> | | |
| <u>1/6/2013-31/12/2013</u> | | |
| Basic Salary [7/12 *48,000,000] | 28,000,000 | |
| Housing Allowance [7/12 *12,000,000] | 7,000,000 | |
| Transport Allowance[7/12 *2,000,000] | 1,166,667 | |
| Utility Allowance [7/12*800,000] | 466,667 | |
| Meal Allowance [7/12*500,000] | 291,667 | |
| Leave Allowance [7/12*4,800,000] | 2,800,000 | |
| Clothing Allowance [7/12*2,000,000] | 1,166,667 | 40,891,668 |
| <u>BENEFITS IN KIND</u> | | |
| Official Car [5/100*7,500,000*7/12] | 218,750 | |
| Driver [7/12*300,000] | 175,000 | |
| Personal Assistant [7/12*500,000] | 291,667 | 685,417 |
| Gross Emoluments | | 54,910,418 |
| Unearned income | | - |
| Gross Income | | <u>54,910,418</u> |
| <u>Reliefs and Allowances</u> | | |
| Consolidated Relief Allowance [higher of 200,000 or 1% of Gross Income plus 20% of gross incorr 549,104 plus 20% of 54,910,418] | 11,531,187 | |
| Life assurance premium | 2,800,000 | |
| National Housing Fund | 4,900,000 | |
| Pension Contribution | 1,166,667 | |
| National Health Assurance Premium | 350,000 | 20,747,854 |
| | | <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% | <u>7,431,015</u> |
| Annual Tax Liability | <u>7,991,015</u> |

