

Mr Willi Willi

Computation of tax liability for Mr Willi Willi for 2013 year of assesment

	N	N
Earned income:		
Basic salary (Caban)		₦ 13,333,333
Basic salary (Zenion)	₦ 28,000,000	
Housing allowance	₦ 12,000,000	
Transport allowance	₦ 2,000,000	
Utilty allowance	₦ 800,000	
Meal allowance	₦ 500,000	
Leave allowance	₦ 4,800,000	
Clothing allowance	₦ 2,000,000	
Benefit in kind:		
Official car:		
5% x 75000000	₦ 375,000	
		₦ 50,475,000
Gross income		₦ 63,808,333
Unearned income		-
Relief and allowances:		
CRF (638083+12761667)	₦ 13,399,750	
Life assurance	₦ 2,800,000	
National housing fund contribution	₦ 4,900,000	
National pension scheme	₦ 1,166,667	
National heath insurance scheme	₦ 350,000	
		₦ 22,616,417
Taxable income		₦ 41,191,916
Applying the 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 37,991,916 @ 24%		₦ 9,118,060
		₦ 9,678,060