

**MR WILLI WILLI**

**COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT**

<b>EARNED INCOME:</b>	<b>₦</b>	<b>₦</b>
Income from Caban Bank Plc		
Salary 1/1/13-31/05/13 (5/12 × 32,000,000)		13,333,333
Income from Zenion Bank Plc:		
Salary 1/06/13-31/12/13 (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
<b>GROSS EMOLUMENTS:</b>		<u>54,225,001</u>
<b>BENEFITS IN KIND:</b>		
Official Car (5% × 7/12 × 7,500,000)	218,750	
Driver (7/12 × 300,000)	175,000	
Private Personal Assisstant (7/12 × 500,000)	291,667	685,417
<b>GROSS INCOME:</b>		<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)	11,531,188	
National Housing Fund Contribution	4,900,000	
Pension Contribution	1,166,667	
National Health Insurance Scheme Premium	350,000	
Life Assurance Policy- Premium	2,800,000	20,747,855
<b>TAXABLE INCOME:</b>		<u><u>34,162,563</u></u>

**APPLYING TAX TABLE:**

	<b>₦</b>
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 30,962,563 @ 24%	7,431,015
<b>ANNUAL TAX LIABILITY</b>	<u><u>7,991,015</u></u>

