

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR THE YEAR 2013

	₱	₱
Earned Income		
Basic Salary from Caban Bank(5/12 of 32000000)		₱ 13,333,333
Income from Zenon Bank:		
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
Benefit in Kind:		
Official car (5% of 7,500,000)		₱ 375,000
Gross Income		₱ 54,600,001
Reliefs & Allowances:		
Consolidated Relief Allowance(546,000+10,920,000)	₱ 11,466,000	
Life assurance	₱ 2,800,000	
National Housing Fund	₱ 4,900,000	
National Pension	₱ 1,166,667	
National Housing Insurance Scheme	₱ 350,000	-₱ 20,682,667
Chargeable Income		<u>₱ 33,917,334</u>
Tax Liabile	₱	
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 30,717,334@24%	₱ 7,372,160	
Taxable Income	<u>₱ 7,932,160</u>	