

MR. WILLI WILLI

COMPUTATION OF TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT

EARNED INCOME	₱	₱
Basic salary (Caban Bank Plc.)		13,333,333
Basic salary (Zenion Bank Plc.)	28,000,000	
Housing Allowance	12,000,000	
Transport Allowance	2,000,000	
Utility Allowance	800,000	
Meal Allowance	500,000	
Leave Allowance	4,800,000	
Clothing Allowance	2,000,000	
Benefit in Kind:		
Official Car (5%x75,000,000)	375,000	50,475,000
Gross Emoluments		63,808,333
UNEARNED INCOME		-
Gross Income		63,808,333

RELIEFS AND ALLOWANCES

Consolidated Relief Allowance(638,083+12,761,667)	13,399,750	
Life Assurance	2,800,000	
National Housing Fund Contribution	4,900,000	
National Pension Scheme	1,166,667	
National Health Insurance Scheme	350,000	22,616,417
Taxable Income		41,191,916

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 37,991,916 @24%	<u>9,118,060</u>
Annual Tax Liability	<u><u>9,678,060</u></u>