

MR WILLI WILLI

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2013 YEAR OF ASSESSMENT

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<b>EARNED INCOME:</b>		
Income from caban bank plc:		
Salary 1/1/2013-31/05/2013 (5/12 x 32,000,000)		13,333,333
Income from zenion bank plc:		
Salary 1/06/2013-31/12/2013 (7/12x 48,000,000)	28,000,000	
Housing allowance (7/12 x 12,000,000)	7,000,000	
Transport allowance (7/12 x 2,000,000)	1,166,667	
Utility allowance (7/12 x 800,000)	466,667	
Meal allowances (7/12 x 500,000)	291,667	
Leave allowance (7/12 x 4,800,00)	2,800,000	
Clothing allowance (7/12 x 2,000,000)	1,166,667	40,891,668
Gross Emoluments		<u>54,225,001</u>
<b>BENEFITS IN KIND</b>		
Official car 7/12 of (5% x 7,500,000)	218,750	
Driver (7/12 x 300,000)	175,000	
Private Personal Assisstant (7/12 x 500,00)	291,667	685,417
Gross Income		<u>54,910,418</u>
<b>RELIEFS AND ALLOWANCES</b>		
Consolidated Relief Allowance (higher of 200,000 or 1% of gross income plus 20%) (549,104 + 20% x 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 Insurance Premium	350,000	20,747,854
Taxable Income		<u><u>34,162,564</u></u>

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Apply Tax Table	
First 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><u>7,991,015</u></u>