

**Mr Willi Willi****Computataion of Personal Income Tax Liability for the Year 2013**

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<b>Earned Income</b>	
Basic Salary from Caban Bank (5/12 of 32,000,000)	
Basic Salary from Zenion Bank (7/12 of 48,000,000)	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
<b>Benefit in Kind</b>	
Official Car (5% of 75,000,000)	375,000
Driver (7/12 of 300,000)	175,000
Private Personal Assistant (7/12 of 500,000)	291,667
<b>GROSS INCOME</b>	
<b>Reliefs and Allowances</b>	
Consolidated Relief Allowance (642,750 + 20% of 64,275,000)	13,297,750
Life Assurance Premium	2,800,000
National Housing Fund	4,900,000
National Pension	1,166,667
National Health Insurance Scheme	350,000
<b>TAXABLE INCOME</b>	
<b>Tax Liabile</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 38,560,583 @ 24%	9,254,540
Annual Tax liability	9,814,540

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13,333,333
50,100,000
841,667
64,275,000
22,514,417
41,760,583