

Thompson ofonyemi mfon  
 17/sms02/062  
 ACCOUNTING  
 ACC 310  
 TAXATION  
 5TH MAY 2020

MRS AMARACHI UBA COMPUTATION OF PERSONAL IN COME TAX LIABILITY FOR 2012 YI

EARNED INCOME	₦	₦	
Gratuity from federal ministry of justice			30,000,000.00
Employment of septraco	60,000,000.00		
Benefit in kind:			
Toyota prada (5%x15,000,000)	750,000.00		
Accomodation	7,500,000.00	68,250,000.00	
Gross emoluments		98,250,000.00	
Unearned income			
Gross income		98,250,000.00	
Reliefs and allowances			
Consolidated relief allowance (700,000 Or 1% gross income plus 20%)	20,632,500.00		
Life assurance premium	6,000,000.00		
pension contribution (40,000x12)	4,800,000.00	31,432,500.00	
Taxable income		<u>66,817,500.00</u>	
	₦		₦
1st	300,000.00	7%	21,000.00
next	300,000.00	11%	33,000.00
next	500,000.00	15%	75,000.00
next	500,000.00	19%	95,000.00
next	1,600,000.00	21%	336,000.00
Above	3,200,000.00	24%	63,619,500.00
Annual tax liability			<u>15,268,200.00</u>
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