

NAME; ETU-EFEOTOR VICTORY

MATRIC NUMBER; 17/SMS02/014

COURSE; ACC 310

DATE;5/5/2020

MRS AMARACHI UBA

COMPUTATION OF PERSONAL INCOME TAX LIABILITY FOR 2012 YEAR OF ASSESSMENT

| | ₦ | ₦ |
|--|-------------------|--------------------|
| EARNED INCOME | | |
| Gratuity from public service 31/12/11 | | 30,000,000 |
| Salary from Septraco Limited 1/1/12 | | 60,000,000 |
| Benefits in Kind: | | |
| Toyota Prado (5% of N15,000,000) | 750,000 | |
| Accommodation | <u>7,500,000</u> | <u>8,250,000</u> |
| Gross Emoluments | | 98,250,000 |
| UNEARNED INCOME | | |
| Gross Income | | - |
| | | 98,250,000 |
| RELIEFS AND ALLOWANCES | | |
| CRA (higher of N200,000 or 1% of Gross income plus 20% of Gross Income) (N982,500 plus N19,650,000) | 20,632,500 | |
| Life Assurance premium | 6,000,000 | |
| Pension Scheme (400,000* 12) | <u>4,800,000</u> | <u>-31,432,500</u> |
| Taxable Income | | <u>66,817,500</u> |
| Computation of Tax Liability | | |
| Applying Tax Table | ₦ | |
| 1st N300,000@ 7% | 21,000 | |
| Next N300,000@ 11% | 33,000 | |
| Next N500,000@ 15% | 75,000 | |
| Next N500,000@ 19% | 95,000 | |
| Next N1,600,000 @21% | 336,000 | |
| Next N63,617,500@24% | <u>15,268,200</u> | |
| Annual Tax Liability | <u>15,828,200</u> | |