

Personal Income Tax Rates

Relevant Tax Laws: - Personal Income Tax Amendment Act 2011.

Taxable Income Band		Tax Rate	Tax on Band	Cummulative Charge Profit	Cummulative Tax
First	300,000.00	7%	21,000.00	300,000.00	21,000.00
Next	300,000.00	11%	33,000.00	600,000.00	54,000.00
Next	500,000.00	15%	75,000.00	1,100,000.00	129,000.00
Next	500,000.00	19%	95,000.00	1,600,000.00	224,000.00
Next	1,600,000.00	21%	336,000.00	3,200,000.00	560,000.00
Over	3,200,000.00	24%			

Minimum Tax

2% of Gross Income

Personal Income Tax Reliefs

There will be a consolidated tax free allowance of N200,000 or 1% of gross income whichever is higher plus 20% of the gross emolument

NB:

Gross emolument is defined to include benefits in kind, gratuities, superannuation and any other incomes derived solely by reason of employment