

# Personal Income Tax Calculator

This personal income tax calculator simulates the tax rates you'd be subject to under our proposed Nigeria Tax bill, as well as the current tax rates as stipulated by law, allowing you to compare and understand the potential impact on your income.

*Note: Your actual tax payable may be less subject to tax deductible contributions such as pension and National Housing Fund.*

## PAYE Tax Calculator

### Old Law vs New Law Comparison

#### Basic Information

Gross Annual Income (₦):

#### Additional Deductions (Optional)

NHF Contribution (Annual) (₦):

NHIS Contribution (Annual) (₦):

Pension Contribution (Annual) (₦):

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Interest on Loan for Owner Occupied House (₦):

0

***Life Insurance Premium (You & Spouse) (₦):***

0

***Annual Rent (₦):***

0

*Calculate PAYE Tax Comparison****PAYE Calculation - New Law******Income Breakdown***

<i>Gross Annual Income</i>	₦1,500,000
<i>NHF Contribution</i>	₦(o)
<i>NHIS Contribution</i>	₦(o)
<i>Pension Contribution</i>	₦(o)
<i>Interest on Loan (Owner Occupied House)</i>	₦(o)
<i>Life Insurance Premium</i>	₦(o)
<i>Annual Rent</i>	₦(o)
<i>Taxable Income</i>	₦1,500,000

<i>Tax Brackets</i>	<i>Taxable Income</i>	<i>Tax Due</i>
<i>First ₦800,000 @ 0%</i>	₦800,000	₦0
<i>Next ₦2,200,000 @ 15%</i>	₦700,000	₦105,000

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<i>Next ₦9,000,000 @ 18%</i>	₦0	₦0
<i>Next ₦13,000,000 @ 21%</i>	₦0	₦0
<i>Next ₦25,000,000 @ 23%</i>	₦0	₦0
<i>Above ₦50,000,000 @ 25%</i>	₦0	₦0
<i>Total</i>	₦1,500,000	₦105,000

### *Summary - New Law*

<i>Monthly Salary</i>	₦125,000
<i>Monthly PAYE Tax</i>	₦8,750
<i>Effective Tax Rate</i>	7.0%

## *PAYE Calculation - Old Law*

### *Income Breakdown*

<i>Gross Annual Income</i>	₦1,500,000
<i>Personal Relief</i>	₦(300,000)
<i>Consolidated Relief Allowance</i>	₦(200,000)
<i>Taxable Income</i>	₦1,000,000

<i>Tax Brackets</i>	<i>Taxable Income</i>	<i>Tax Due</i>
<i>First ₦300,000 @ 7%</i>	₦300,000	₦21,000
<i>Next ₦300,000 @ 11%</i>	₦300,000	₦33,000
<i>Next ₦500,000 @ 15%</i>	₦400,000	₦60,000

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<i>Next ₦500,000 @ 19%</i>	₦0	₦0
<i>Next ₦1,600,000 @ 21%</i>	₦0	₦0
<i>Above ₦3,200,000 @ 24%</i>	₦0	₦0
<i>Total</i>	₦1,000,000	₦114,000

### *Summary - Old Law*

<i>Monthly Salary</i>	₦125,000
<i>Monthly PAYE Tax</i>	₦9,500
<i>Effective Tax Rate</i>	7.6%

## *Tax Comparison*

<i>Metric</i>	<i>Old Law</i>	<i>New Law</i>	<i>Difference</i>
<i>Annual Tax</i>	₦114,000	₦105,000	<b>₦9,000 less</b>
<i>Monthly Tax</i>	₦9,500	₦8,750	<b>₦750 less</b>
<i>Effective Tax Rate</i>	7.6%	7.0%	<b>0.6% less</b>
<i>Take-Home Pay (Monthly)</i>	₦115,500	₦116,250	<b>₦750 more</b>

*With the proposed tax law, you would pay ₦750 less in monthly tax and take home ₦750 more per month compared to the current tax law.*

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