

# Smart Tax Engine - Tax Report

User ID: 695cca202c0bc0be99d52479

Period: 2024

## Tax Calculations:

Income Tax: ₦272665888

VAT: ₦70267044

Development Levy: ₦9368939

Other Taxes: ₦0

## Legal Tax Optimisation Strategies:

1. Maximize WENR deductions on all qualifying business expenses (salaries, rent, marketing, utilities).
2. Claim full capital allowances (initial + annual) on assets like vehicles, machinery, and equipment.
3. Carry forward any tax losses indefinitely to offset future profits.
4. Apply for Pioneer Status or industry incentives if in manufacturing, agriculture, or tech.

## Compliance Notes:

File CIT return within 6 months of year-end. Submit VAT monthly by 21st. Keep records for 6 years.

## Summary:

Your business generated revenue of ₦936,893,914 with deductible expenses of ₦28,007,622, resulting in a taxable profit of ₦908,886,292. Total estimated tax liability is ₦352,301,870.