



# CRC-ACE

The Professional CPA Review School

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## TAXATION

### FINAL PRE-BOARD EXAMINATION

## SET A

MAY 2018 BATCH

APRIL 28, 2018; 2:30PM - 5:30PM

**INSTRUCTIONS:** Select the correct answer for each of the following questions. Mark only one answer for each item by **Shading** the corresponding letter of your choice on the answer sheet provided. **STRICTLY NO ERASURES ALLOWED.** Use Pencil No. 2 only.

- A 1.** This is not a nature of taxation
- a. Equality or theoretical justice
  - b. Essentially legislative in character
  - c. Inherent in sovereignty
  - d. Subject to inherent and constitutional limitations
- C 2.** Which of the following statements is not correct?
- a. For the exercise of the power of taxation, the State can tax anything at anytime
  - b. Taxes maybe imposed to raise revenues or to provide disincentives to certain activities within the State
  - c. The power of taxation is a grant of power under the Philippine Constitution
  - d. The State can exercise the power of taxation even if the constitution does not expressly give it the power to tax
- A 3.** This rule is not applicable on the construction of tax laws
- a. If the law is repealed, taxes assessed before repeal of the law may no longer be collected
  - b. If the intent of the tax is not clear as to whether the taxpayer is covered by the tax obligation, the law shall be construed against the government.
  - c. Where the intent to tax is clear and the taxpayer claims he is exempt from the tax obligation, the tax shall be construed against the taxpayer
  - d. Provisions intended for the security of the taxpayer or to insure equality or uniformity of taxation are mandatory.
- D 4.** This is not under the special power of the Commissioner and Officers of the BIR
- a. To make assessment
  - b. To prescribe fair market value of real property
  - c. To obtain information, examine, summon and take testimony.
  - d. To require prior accreditation and registration of persons who may represent taxpayer to the government
- B 5.** Which of the following statement is not correct?
- a. Customs duty is a tax.
  - b. Special assessment is a tax
  - c. Toll is a demand of ownership
  - d. Tax is a demand of sovereignty
- C 6.** Tax is distinguished from license fee
- a. For regulation purpose
  - b. Amount imposed is limited
  - c. For revenue purposes
  - d. Exercise of police power

## SET A

- C7. This is not a characteristic of tax
- Levied by the legislature
  - Proportionate in character
  - Payable in money or in kind
  - Enforced contribution
- D8. Which of the following is not acceptable for legally refusing to pay the tax
- That the right of the State to collect the tax has prescribed
  - That there is no jurisdiction to collect the tax
  - That there is deprivation of due process of law
  - That there is no benefit from the tax
- C9. Which of the following is not a scheme of shifting the incidence of tax burden
- The manufacturer transfers the tax to the consumer by adding the tax to the selling price of the goods sold
  - The purchaser asks for a discount or refuses to buy at regular price unless it is reduced by an amount equal to the tax he will pay
  - Changing the terms of the sale like FOB shipping point in the Phil. to FOB destination abroad, so that the title passes abroad instead of in the Phils.
  - The manufacturer transfers the tax to the distributor, then in turn to the wholesaler, to the retailer and finally to the consumer
- A10. A progressive system of taxation means a tax structure
- Where the tax rate increases as the tax base increases
  - Where persons who desire to avail of government services or benefits are required to pay for their cost in the form of taxes
  - Where persons who possess more in wealth or income are required to bear the cost of government corresponding to such capacity
  - Where the tax rate increases as the tax base decreases
- B11. Statement I - A revenue bill must originate from the House of Representatives and on which same bill the Senate may propose amendments.  
Statement II - A revenue bill may originate from the Senate and on which same bill the House of Representatives may propose amendments.
- True, true
  - True, false
  - False, false
  - False, true

Use the following data for the first three (3) questions:

A resident citizen, married, with two (2) qualified dependent children has the following data for the year 2017:

Gross sales, Philippines	P 5,000,000
Sales returns and allowances, Philippines	500,000
Cost of sales, Philippines	1,500,000
Gross sales, Ukraine	3,000,000
Sales returns and allowances, Ukraine	200,000
Cost of sales, Ukraine	800,000
Business expenses, Philippines (itemized)	500,000
Business expenses, Ukraine (itemized)	300,000
Interest income, peso bank deposit, BDO Marikina	20,000
Interest income, US dollar deposit, BDO Mandaluyong	50,000
Gain from sale of residential house and lot (selling price, P3,000,000; FMV, time of sale, P5,000,000)	500,000
Gain from sale of shares of stock listed and traded in the local stock exchange (selling price, P100,000)	30,000
Gain from sale of shares of stock not traded in the local stock exchange	150,000

12. How much is the total final tax on passive income?
- P14,000
  - P7,750
  - P4,000
  - P0



13. How much is the capital gains tax due?  
☒ A. P310,000      b. P 300,000      c. P180,000      d. P0
14. How much is the taxable net income using optional standard deduction?  
☒ B. P4,700,000      b. P4,280,000      c. P2,900,000      d. P0
15. Tips or gratuities paid directly to an employee by a customer of the employer which are not accounted for by the employee to the employer are  
☒ P  
 Statement 1: Considered passive income  
 Statement 2: Considered income subject to schedular rate.  
 Statement 3: Subject to creditable withholding tax  
 a. true, true, true      c. true, false, true  
 b. false, false, false      d. false, true, false
16. The minimum corporate income tax (MCIT) does not apply if:  
☒ A  
 I. The corporation is exempt from income tax by virtue of tax holidays granted to it by the Board of Investment.  
 II. The taxpayer is a commercial partnership.  
 a. I only      b. II only      c. Both I and II      d. Neither I nor II
17. Which of the following statements about improperly accumulated earnings tax (IAET) is FALSE?  
☒ A  
 a. Once a corporation is subjected to corporate income tax, the IAET can no longer be imposed.  
 b. If corporate earnings are distributed to shareholders, such earnings shall not be subject to IAET.  
 c. Shareholders (individuals) are liable to income tax for corporate earnings received.  
 d. If there is no distribution of corporate earnings, shareholders are not liable for income tax on such earnings.
18. The excess MCIT is an example of  
☒ A  
 a. Deferred tax asset  
 b. Deferred tax liability  
 c. Expenditure  
 d. Part of retained earnings
19. Statement 1: The share of a co-venturer corporation in the net income of tax exempt joint venture or consortium is subject to corporate income tax.  
☒ D  
 Statement 2: The share of co-venturer individual in the net income of a tax-exempt joint venture or consortium is subject to normal income tax under Section 24(A) of the tax code.  
 a. Statements 1 and 2 are false.  
 b. Statement 1 is true but statement 2 is false  
 c. Statement 1 is false but statement 2 is true  
 d. Statements 1 and 2 are true
20. Which of the following statements is correct?  
☒ D  
 a. The distributive share of a partner in the net income of a taxable partnership is equal to each partner's distributive share of the net income declared by the partnership for a taxable year before deducting the corresponding corporate tax.  
 b. If a taxable partnership sustains net operating loss, the partners shall be entitled to deduct their respective shares in the net operating loss from their individual gross income.  
 c. Both "a" and "b"  
 d. Neither "a" nor "b"
21. Aida, Lorna and Fe (CPAs) formed a partnership to engage in the practice of their common profession. The partnership is not registered with SEC. During the year, it earned gross receipts of P500,000 and incurred expenses of P275,000. Which of the following questions is answerable by "Yes"?  
☒ C  
 a. Is the partnership subject to income tax?  
 b. Is the partnership subject to value-added tax on its gross receipts?  
 c. Are the shares of the partners in the net income returnable for income tax purposes?  
 d. None of the above

22. Mike sold a painting (capital asset) which he purchased in 2012 at a cost of P300,000. He sold the painting to J on the following terms:

June 1, 2016 down payment

August 1, 2016 installment due

October 1, 2016 installment due

October 1, 2017 installment due

October 1, 2017 installment due

P100,000

100,000

200,000

400,000

400,000

124

For the year 2016, Mike will report a gross income of:

- a. P 900,000      b. P 450,000      c. P 300,000      d. P 150,000
23. Using the same data in the preceding number, assuming Mike is dealer in paintings, how much will he report as gross income for 2016?
- a. P 150,000      b. P 300,000      c. P 450,000      d. P 900,000

24. Which of the following statement is correct?

- a. Gain from sale of domestic shares of stock held as capital asset through the stock exchange is part of the seller's gross income.
- b. The capital gains tax of 6% based on the gross selling price or fair market value whichever is higher is applicable to a sale of land made by real estate dealer where such land is part of his pieces of land for sale.
- c. Sale of residence located in the Philippines is exempt from capital gains tax if the proceeds from the sale is fully utilized to acquire another residence within eighteen months from the date of sale.
- d. The capital gains tax on the sale of real property classified as capital asset should be remitted to the BIR within 30 days following each sale or disposition of real property.

25. Brianne Corporation has incurred rent expense amounting to P500,000. Brianne paid lessor the gross amount of P500,000 without deducting 5% withholding tax. How much rent can Brianne claim as allowable deduction from its gross income?

a. P 500,000      b. P 450,000      c. P 475,000      d. NE

26. Mike is a sole proprietor engaged in the distribution of various cosmetic products. During the year, he sold a parcel of land valued at P2,500,000 to his long time buddy, Roel, for only P1,500,000. The property was purchased by Mike two years ago at a cost of P1,200,000. Determine the correct taxes due.

	Donor's Tax	Capital Gains Tax	DST	VAT
a.	P 750,000	P 0	P 0	P 300,000
b.	P 450,000	P 72,000	P 18,000	P 180,000
c.	P 360,000	P 90,000	P 22,000	P 144,000
d.	P 0	P 150,000	P 37,500	P 0

27. Assuming Mike is a real estate dealer and the parcel of land sold is held for sale in the ordinary course of business. Determine the correct taxes due.

	Donor's Tax	Capital Gains Tax	DST	VAT
a.	P 300,000	P 0	P 37,500	P 300,000
b.	P 450,000	P 72,000	P 18,000	P 180,000
c.	P 360,000	P 90,000	P 22,000	P 144,000
d.	P 0	P 150,000	P 0	P 0

28. Which of the following statements relative to donor's tax is false?

- a. The spouses shall file separate donor's tax returns where the thing donated is common property.
- b. Each parent shall be entitled to the P10,000 exemption on account of marriage of a child.
- c. Exemptions and deductions cannot be claimed where the 30% tax rate on stranger is applicable.
- d. None of the foregoing.



29. A resident donor gave the following donations in year 2017

Jan. 24 - land located in the Philippines valued at P2,000,000 to her uncle subject to the condition that the latter will pay the donor's tax due and unpaid mortgage amounting to P500,000.

Nov. 30 - Building in US valued at P4,500,000 to her sister. Donor's tax paid in US was P400,000.

The donor's tax due on the Jan. 24 donation is:

- a. P84,000
- b. P92,000
- c. P450,000
- d. P180,000

1.5

4.5

16.5

30. The donor's tax due on the Nov. 30 donation is:

- a. P131,000
- b. P524,000
- c. P47,000
- d. P124,000

52.4k

99.9k

52.4k

31. The decedent, non-resident citizen, was a married man with a surviving spouse and the following data:

Conjugal real properties	P5,000,000
Exclusive family home	2,000,000
Other exclusive properties	2,500,000
Conjugal ordinary deductions:	
Funeral expenses	P150,000
Other deductions	1,300,000
Medical expenses (including unpaid hospital bills amounting to P150,000 incurred 14 months before death)	700,000

The taxable net estate is:

- a. P3,775,000
- b. P1,250,000
- c. P1,275,000
- d. P1,075,000

2.1M

5.1M

7M

2.5M

2.5M

32. The decedent, Filipino, was a married man with a surviving spouse and the following data:

Conjugal properties (part is family home valued at 1.5M)	P6,500,000
Exclusive properties	2,500,000
Conjugal ordinary deductions:	
Funeral expenses	P250,000
Others	1,000,000
Medical expenses	500,000

Additional information:

- a. 20% of the funeral expenses were borne by the estate.
- b. Other deductions include P200,000 judicial expenses incurred to settle the conflicting claims of the heirs.

The taxable net estate is:

- a. P2,400,000
- b. P2,825,000
- c. P3,080,000
- d. P3,075,000

2,825,000 ?

33. Which of the following transactions is deemed a taxable gift?

- a. Condonation or remission of a debt
- b. Sale of residential house and lot for less than adequate and full consideration in money or money's worth
- c. Both "a" and "b"
- d. Neither "a" nor "b"

34. On January 15, 2017, Daisy gave a piece of land to her brother-in-law who is getting married on February 14, 2017. The assessed value and zonal value of the land were P750,000 and P1,000,000, respectively. The land had an unpaid mortgage of P200,000, which was ~~not assumed~~ by the donee and an unpaid realty tax of P10,000 which was ~~assumed~~ by the donee. How much was the donor's tax due?  
 a. P 297,000 b. P 237,000 c. P 43,400 d. P 31,400
35. Which of the following is not part of the gross estate?  
 a. Conjugal property  
 b. Community property  
 c. Exclusive property of the decedent  
 d. Exclusive property of the surviving spouse
36. Which of the following properties constitutes the common property of the spouses under a regime of Conjugal Partnership of Gains?  
 a. Land inherited during the marriage  
 b. Fruits of land inherited  
 c. Jewelry inherited during the marriage  
 d. Building donated before marriage
37. Which of the following items is not considered as a "special deduction" in computing the taxable net estate of the decedent?  
 a. Vanishing deduction  
 b. Medical expenses  
 c. Standard deduction  
 d. Family home allowance
38. Which of the following is not directly reducing inheritance?  
 a. Standard deduction  
 b. Claim against the estate  
 c. Unpaid mortgage  
 d. Funeral expense
39. Which of the following may reduce the taxable estate but not the inheritance?  
 a. Funeral expense  
 b. Losses  
 c. Judicial expense  
 d. Family home
40. One of the following is not correct as regards property subject to vanishing deduction. If the decedent was  
 a. A resident of the Philippines, the property should be located in the Philippines.  
 b. Not a resident of the Philippines, the property should be located in the Philippines.  
 c. A resident alien, the property should be located in the Philippines.  
 d. A resident citizen, the property maybe located anywhere.
41. Jose died leaving gross estate of P3,500,000. The actual funeral expense on his burial is P300,000. Of the said amount, P100,000 is unpaid. How much is the funeral expense that can be claimed in computing the taxable net estate?  
 a. P300,000  
 b. P200,000  
 c. P175,000  
 d. P100,000
42. Based on the above data, how much is the deductible claims against the estate?  
 a. P100,000  
 b. P75,000  
 c. P50,000  
 d. Nil



43. A stockbroker remitted P11,250 to the BIR representing collected of tax withheld from clients. The peso volume of his stock transaction from which the tax was withheld was:
- P 93,750
  - P 112,500
  - P 225,000
  - P 2,250,000
44. Which of the following taxpayers is not subject to the percentage tax?
- Cooperatives
  - Business partnership with annual gross receipts of P1,900,000
  - Exporter who is not VAT-registered
  - Retailer expecting his gross sales to reach P1,900,000 for the next 12-month period
45. Rentals of property, real or personal, received by bank and non-bank financial intermediaries performing quasi banking functions are:
- Subject to 12% vat
  - Subject to gross receipts tax of 5%
  - Subject to gross receipts tax of 7%
  - Subject to 3% OPT if annual gross receipts do not exceed the vat threshold
46. What input taxes may be creditable?
- Input taxes from nonvat suppliers
  - Input taxes from purchase of direct labor
  - Input taxes from importation of goods for sale
  - Input taxes from importation of personal and household effects
47. JJ Sardines, Inc., processes canned sardines. Prior to 2017, its gross sales never exceeded P1,919,500. In the year 2017, it decides to register under the VAT system. For VAT purposes, JJ Sardines can avail as input tax credit the
- Passed-on VAT only.
  - Passed-on VAT and presumptive input tax only.
  - Passed-on VAT, presumptive input tax and transitional input tax.
  - Passed-on VAT and transitional input tax only.

Use the following data for the next two questions:

Valdez Realty Corporation is a vat-registered lessor of residential and commercial units. The following data for the month of January were provided to you:

Lease of 30 residential units @ P12,500 per unit per month	P375,000
Lease of 12 residential units @ P13,200 per unit per month	158,400
Lease of 25 commercial units @ P10,800 per unit per month	270,000

48. How much is the vat exempt rent for the month of January?
- P0
  - P158,400
  - P375,000
  - P533,400
49. How much is the total business tax due for the month of January?
- P0
  - P32,400
  - P37,152
  - P51,408

50. One of your new clients for the current taxable year is engaged in selling roasted chicken and canned fish. Gross sales during the year amounted to P1,480,000 and P1,950,000, respectively. How much is the correct business tax due based on the above data?
- ☐ a. P0  
☐ b. P58,400  
☒ c. P234,000  
☐ d. P411,600

51. Jekell, vat-registered person, imported machines from Australia as follows:

Machine	Acquisition Cost	Purpose
A	P100,000	Personal use
B	200,000	Business use
C	300,000	For sale

The importations were subjected to 50% excise tax based on purchase price. Machine C was sold for P1,000,000 exclusive of VAT. How much is the VAT paid to the BOC?

- ☐ a. P108,000  
☐ b. P90,000  
☐ c. P54,000  
☐ d. P36,000
52. Using the above data, the amount of vat to be remitted to the BIR should be
- ☒ a. P12,000  
☐ b. P30,000  
☐ c. P106,000  
☐ d. P84,000

Use the following data for the next two questions:

Alpha Corporation (vat registered) has the following data for the month:

Sales - private entities	P2,000,000
Sales - vat exempt goods	1,000,000
Sales - government	1,000,000

The following input taxes were passed-on by vat suppliers to Alpha Corporation during the month:

Input vat on taxable goods	P80,000
Input vat on sale of exempt goods	20,000
Input vat on sale to the government	40,000
Input tax on depreciable capital goods not directly attributable to any specific activity (monthly amortization for 60 months)	160,000

53. The vat payable for the month is
- ☒ a. P40,000  
☒ b. P80,000  
☐ c. P160,000  
☐ d. Nil
54. The amount of input vat not available for tax credit but may be recognized as cost or expense is:
- ☒ a. P60,000  
☐ b. P70,000  
☐ c. P80,000  
☐ d. P140,000

55. The period for ordinary and extraordinary assessment is:

- ☒ a. 3 and 10 years, respectively  
☐ b. 3 and 5 years, respectively  
☐ c. 5 and 5 respectively  
☐ d. 5 and 10 respectively



The financial records of Benz Corp., a VAT-registered taxpayer, for the taxable year 2017 disclosed the following:

Local sales to private entities	P1,500,000
Export Sales	500,000
Local sales to government	800,000

How much is the sales subject to value-added tax?

- A**
- a. P2,800,000
  - b. P2,300,000
  - c. P2,000,000
  - d. P1,500,000

57. Bunga Inc., a Vat taxpayer, is engaged in the business of processing of fruits. Its data on sales and purchases for the month of August are provided below:

Sales	P200,000
Purchases:	
Fresh fruits	30,000
Raw cane sugar	12,000
Tin Can, gross of VAT	12,320
Paper Labels, net of VAT	5,000
Cardboard for boxes, net of VAT	8,000
Freight, gross of VAT (50% still unpaid)	10,080

How much is the value-added tax payable?

- a. P20,580
- b. P18,900
- c. P19,380
- d. P20,100

58. Bahay Kubo Inc. is a real estate dealer. Details of its sales during the year showed the following:

Date of sale	June 2, 2015
Consideration in the deed of sale	P5,000,000
Fair market value in the assessment rolls	4,800,000
Zonal value	5,200,000
Schedule of payments:	
June 2, 2015	1,000,000
June 2, 2016	2,000,000
June 2, 2017	2,000,000

How much is the output tax to be recognized for the June 2, 2017 payment?

- a. P0
- b. P124,800
- c. P249,600
- d. P624,000

59. After the receipt of the final assessment notice, the taxpayer cannot immediately appeal to the Court of Tax Appeals, he must first file a/an:

- B**
- a. Motion
  - b. Protest
  - c. Petition
  - d. Appeal

60. The period to recover a tax erroneously or illegally collected is within \_\_\_\_ years from the date of payment of the tax or penalty regardless of any supervening cause that may rise after payment.

- A**
- a. 2 years
  - b. 3 years
  - c. 5 years
  - d. 10 years

61. A taxpayer received Preliminary Assessment Notice (PAN). He disagrees with the findings or deficiency. What will he receive next?
- Another PAN
  - Formal Letter of Demand (FLD) and Final Assessment Notice (FAN)
  - Warrant of distraint and levy
  - Notice of forfeiture of property
62. The Preliminary Assessment Notice (PAN) has to be responded by the taxpayer within how many days from the date of receipt of such notice?
- 30 days
  - 20 days
  - 15 days
  - 10 days
63. When a taxpayer erroneously paid a tax in installments, the prescriptive period for a claim for refund should be counted from the:
- Date of payment of the first installment
  - Date of payment of the last installment
  - Last day required by law for the payment of the tax in one lump sum
  - None of the choices
64. A taxpayer paid excessive tax on April 15, 2015. On December 20, 2016, she filed a written claim for refund. Her claim was denied by the BIR and she received the denial on March 2017. She filed a motion for reconsideration with the BIR on March 31, 2017. On April 18, 2017, she received the final denial of the BIR. What will be the taxpayer's remedy?
- File another motion for reconsideration with the BIR within 30 days after the receipt of the final denial
  - File an appeal with the Court of Tax Appeals within 30 days after the receipt of the final denial
  - File an appeal with the Court of Tax Appeals within 15 days after the receipt of the final denial
  - The taxpayer has no more remedy against the final denial
65. What should the BIR do when the prescriptive period for the assessment of a tax deficiency is about to prescribe but the taxpayer has not yet complied with the BIR requirements for the production of books of accounts and other records to substantiate the claimed deductions, exemptions or credits?
- Call the taxpayer to a conference to explain the delay.
  - Immediately conduct an investigation of the taxpayer's activities.
  - Issue a jeopardy assessment coupled with a letter of demand
  - Issue a notice of constructive distraint to protect government interest
66. Jeopardy assessment is a valid ground to compromise a tax liability
- Involving deficiency income taxes only, but not for other taxes.
  - Because of doubt as to the validity of the assessment.
  - If the compromise amount does not exceed 10% of the basic tax
  - Only when there is an approval of the National Evaluation Board
67. Oliver's income tax liability for 2016 was P75,000. He filed his ITR and paid the total amount due but not with the proper internal revenue district office on July 15, 2017. The total amount to be paid by Oliver (ignoring compromise penalty) is
- P 97,500
  - P 112,500
  - P 116,250
  - P 135,000
68. The amount of informer's reward to persons instrumental in the discovery of violations of the NIRC and the discovery and seizure of smuggled goods shall be
- 10% of the revenues, surcharges or fees recovered or of the market value in case of smuggled and confiscated goods
  - 5% of the revenues, surcharges or fees recovered, or of the market value in case of smuggled and confiscated goods



- ✓ 10% of the revenues, surcharges or fees recovered, or of the market value in case of smuggled and confiscated goods or P1,000,000 whichever is lower  
d. 10% of the revenues, surcharge or fees recovered, or of the market value in case of smuggled and confiscated goods or P1,000,000 whichever is higher.

69. Using No. 68, the amount of reward shall be subject to a final withholding tax of  
a. 5% b. 10% c. 15% d. 20%

70. Tariff may generally be defined as

- a. Amounts which are levied on goods leaving the imposing country  
b. Amounts imposed on goods entering the imposing country  
c. Amounts, imposed on goods passing through the imposing country, but destined ultimately to another country.  
d. List of commodities with corresponding duties collectible therefrom

Estate Tax Table

Over	But not over	The tax shall be	Plus over	Of the excess
-0-	200,000	Exempt	-0-	-0-
200,000	500,000	-0-	5%	200,000
500,000	2,000,000	15,000	8%	500,000
2,000,000	5,000,000	135,000	11%	2,000,000
5,000,000	10,000,000	465,000	15%	5,000,000
10,000,000	And over	1,215,000	20%	10,000,000

Donor's Tax Table

Over	But not over	The tax shall be	Plus	Of the Excess Over
	P 100,000	Exempt		
P 100,000	200,000	0	2%	P 100,000
200,000	500,000	2,000	4%	200,000
500,000	1,000,000	14,000	6%	500,000
1,000,000	3,000,000	44,000	8%	1,000,000
3,000,000	5,000,000	204,000	10%	3,000,000
5,000,000	10,000,000	404,000	12%	5,000,000
10,000,000		1,004,000	15%	10,000,000

GOD BLESS! ☺