

FINANCIAL OTABIL

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CALCULATIONS FOR REGULAR INCOME

Regular Income = Hourly Rate X Required no. of Hours

Acolgma Tani = $27.5 \times 40\text{hrs} = \text{Ghc } 1,100$ Ali

Muniru = $25.5 \times 40\text{hrs} = \text{Ghc } 1,020$

Bonsu Mary = $23.5 \times 40\text{hrs} = \text{Ghc } 940$

Issifu Mustapha = $27.5 \times 40\text{hrs} = \text{Ghc } 1,100$

Meaza Yaw = $25.5 \times 40\text{hrs} = \text{Ghc } 1,020$

Musah Rahmatu = $26.0 \times 40\text{hrs} = \text{Ghc } 1,040$

Owusu Bridget = $26.0 \times 40\text{hrs} = \text{Ghc } 1,040$

CALCULATIONS FOR OVERTIME INCOME

Overtime Income = Excess Hours x Hourly Rate x 2

Acolgma Tani = $7 \times 27.5 \times 2 = \text{Ghc } 385$

Ali Muniru = $18 \times 25.5 \times 2 = \text{Ghc } 918$

Bonsu Mary = $0 \times 23.5 \times 2 = \text{Ghc } 0$

Issifu Mustapha = $6 \times 27.5 \times 2 = \text{Ghc } 330$

Meaza Yaw = $5 \times 25.5 \times 2 = \text{Ghc } 225$

Musah Rahmatu = $8 \times 26 \times 2 = \text{Ghc } 416$

Owusu Bridget = $10 \times 26 \times 2 = \text{Ghc } 520$

CALCULATIONS FOR GROSS EARNING

Gross Earning = Regular Income + Overtime Income

Acolgma Tani = $1,100 + 385 = \text{Ghc } 1,485$

Ali Muniru = $1,020 + 918 = \text{Ghc } 1,938$

Bonsu Ma = $940 + 0 = \text{Ghc } 940$

Issifu Mustapha = $1,100 + 330 = \text{Ghc } 1,430$

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Meaza Yaw = 1,020 + 255 = Ghc 1,275

Musah Rahmatu = 1,040 + 416 = Ghc 1,456

Owusu Bridget = 1,040 + 520 = Ghc 1,560

CALCULATIONS FOR ALLOWANCE

Non-Taxable Income = Personal Tax allowance + First child + Second child + Third child

Acolgma Tani = 50 + 35 + 25 + 25 = Ghc 135

Ali Muniru = 50 + 35 + 25 + 25 = Ghc 135

Bonsu Mary = 50 + 35 + 25 + 25 = Ghc 135

Issifu Mustapha = 50 + 35 + 25 + 25 = Ghc 135

Meaza Yaw = 50 + 35 + 25 = Ghc 110

Musah Rahmatu = 50 + 35 + 25 + 25 = Ghc 135

Owusu Bridget = 50 + 35 + 25 + 25 = Ghc 135

CALCULATIONS FOR TAXABLE INCOME

Taxable Income = Regular Income – Non-Taxable Income (Allowance)

Acolgma Tani = 1,100 – 135 = Ghc 965

Ali Muniru = 1,020 – 135 = Ghc 885

Bonsu Mary = 940 – 135 = Ghc 805

Issifu Mustapha = 1,100 – 135 = Ghc 965

Meaza Yaw = 1,020 – 110 = Ghc 910

Musah Rahmatu = 1,040 – 135 = Ghc 905

Owusu Bridge = 1,040 – 135 = Ghc 905

CALCULATIONS FOR SSNIT

SSNIT = 5.5% X Regular Income

Acolgma Tani = 0.055 x 1,100 = Ghc 60.5

Ali Muniru = 0.055 x 1,020 = Ghc 56.1

Bonsu Mar = 0.055 x 940 = Ghc 51.7

Issifu Mustapha = 0.055 x 1,100 = Ghc 60.5

Meaza Yaw = 0.055 x 1,020 = Ghc 56.1

Musah Rahmatu = 0.055 x 1,040 = Ghc 57.2

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Owusu Bridge = $0.055 \times 1,040 = \text{Ghc } 57.2$

CALCULATIONS FOR TAX

ACOLGMA TANI

Taxable Income = 965
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
915
Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 355 355 = Ghc 62.125

OVERTIME TAX

385 x 10% $\underline{= \text{Ghc } 38.5}$
Total Tax $\underline{159.13}$

ALI MUNIRU

Taxable Income = 885
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
835
Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 275 275 = Ghc 48.125

OVERTIME TAX

918 x 10% $\underline{= \text{Ghc } 91.8}$
Total Tax 198.43

BONSU MARY

Taxable Income = 805
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
755
Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 355 195 = Ghc 34.125 Total
Tax 92.63

NOTE: Bonsu Mary will not be taxed for overtime since she didn't work for overtime.

ISSIFU MUSTAPHA

Taxable Income = 965
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
915
Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 355 355 = Ghc 62.125

OVERTIME TAX

330 x 10% $\underline{= \text{Ghc } 33}$

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Total Tax 153.63

MEAZA YAW

Taxable Income = 910
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
860

Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 300 300 = Ghc 52.5

OVERTIME TAX

255 x 10% $\underline{\hspace{1.5cm}}$ = Ghc 25.5
Total Tax 136.50

MUSAH RAHMATU

Taxable Income = 905
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
855

Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 295 295 = Ghc 51.625

OVERTIME TAX

416 x 10% $\underline{\hspace{1.5cm}}$ = Ghc 41.6
Total Tax 151.73

OWUSU BRIDGET

Taxable Income = 905
Next Ghc 50 x 5% $\underline{(50)}$ = Ghc 2.5
855

Next Ghc 560 x 10% $\underline{(560)}$ = Ghc 56
17.5% x Ghc 295 295 = Ghc 51.625

OVERTIME TAX

520 x 10% $\underline{\hspace{1.5cm}}$ = Ghc 52.0
Total Tax 162.13