

SIXTH SCHEDULE

[Section 37.]

Income Tax Table

[1998 No. 19.]

- (1) A consolidated relief allowance shall be granted on income at a flat rate of N200,000 plus 20 per cent of gross income.
- (2) Tax Exempt: The following deductions are tax exempt-
- (a) National Housing Fund Contribution
 - (b) National Health Insurance Scheme
 - (c) Life Assurance Premium
 - (d) National Pension Scheme
 - (e) Gratuities
- (3) After the relief allowance and exemptions had been granted in, accordance with paragraphs 1 and 2 of this Schedule, the balance of income shall be taxed as specified in the following tax table:

[2011 No. 20.]

Tax Income Rates

Graduated Tax rates with consolidated allowance of N200,000 + 20 percent of Gross Income, subject to a minimum tax of 1 per cent of Gross Income whichever is higher.

- 1. First N300,000 @ 7 percent
- 2. Next N300,000 @ 11 percent
- 3. Next N500,000 @ 15 per cent
- 4. Next N500,000 @ 19 percent
- 5. Next N1,600,000 @ 21 percent
- 6. Above N3,200,000 @ 24 percent

[2011 No. 20.]