

Tax Calculation Answers 2012-13

Qu.	Gross Income	Tax Free allowance	Taxable amount at 20%	Tax Payable	Net Income	Weekly Net Income
1	12000	£8,105	£3895	£779	£11,221	
2	25000	£8,105	£16895	£3,379	£21,621	£415.79

	Gross Income	Tax Free Allowance	Taxable Amount@20%	Tax Payable	Allowance before NI	Amount liable for NI (12%)	NI payable	Annual Net Income
3	17000	£8,105	£8,895	£1,779	£7,592	£9,408	£1,128.96	£14,092.04
4	25000	£8,105	£16,895	£3,379	£7,592	£17,408	£2,088.96	£19,532.04

5 Yearly gross income
12480

	Gross Income	Tax Free Allowance	Taxable Amount@20%	Tax Payable	Allowance before NI	Amount liable for NI (12%)	NI payable	Annual Net Income
	12480	£8,105	£4,375	£875	£7,592	£4,888	£586.56	£11,018.44

6 Weekly gross
income

425 Yearly gross income
22100

	Gross Income	Tax Free Allowance	Taxable Amount@20%	Tax Payable	Allowance before NI	Amount liable for NI (12%)	NI payable	Annual Net Income
	22100	£8,105	£13,995	£2,799	£7,592	£14,508	£1,740.96	£17,560.04

Calculation formulae

Taxable amount @ 20% = Gross income – Tax free allowance

Amount liable for NI = Gross income – allowance before NI

Tax payable = (Taxable amount @ 20%) x 20 / 100

NI payable = Amount liable for NI x 12 / 100

Weekly Net income = Net Income / 52

Annual net income = Gross income – Tax payable – NI payable