

SINGLE

Total Contract income 90,000.00
Expenses

Computer Costs	950.00	
Insurance	800.00	
Telephone	280.00	
Stationery & Postage	150.00	
Light & Heat	350.00	
Rent Payable	2,000.00	
Bank Interest and Charges	95.00	
Internet Costs	250.00	
Subscription to Trade Associations	300.00	
Training Courses	1,400.00	
Books and Journals	195.00	
Accountancy Fee	<u>2,000.00</u>	<u>8,770.00</u>

Net income 81,230.00

Less Company pension 10,000.00

income to be paid as salary 71,230.00

Less P Health insur. 850.00

Less Pension 6,000.00

Taxable salary 64,380.00

INCOME TAX

34,550.00 20% 6,910.00

29,830.00 40% 11,932.00 18,842.00

Less personal tax credit	1,650.00	
Less earned tax credit	1,150.00	
Less medical expenses €600*20%	<u>120.00</u>	2,920.00

Net tax liability **15,922.00**

PRSI

64,380.00	4%	2,575.20
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USC

12,012.00	0.50%	60.06	
7,360.00	2.00%	147.20	
45,008.00	4.75%	<u>2,137.88</u>	2,345.14

Total taxes due:		<u>20,842.34</u>
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MARRIED

Total Contract income		90,000.00
Expenses		
Computer Costs	950.00	
Insurance	800.00	
Telephone	280.00	
Stationery & Postage	150.00	
Light & Heat	350.00	
Bank Interest and Charges	95.00	
Internet Costs	250.00	
Subscription to Trade Associations	300.00	
Training Courses	1,400.00	
Books and Journals	195.00	
Accountancy Fee	<u>2,000.00</u>	<u>6,770.00</u>
Net income		83,230.00
Less Company pension		<u>10,000.00</u>
income to be paid as salary		73,230.00
Income-spouse		75,000.00
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Joint income		148,230.00
Less P Health insur.		900.00
Less Pension		<u>13,500.00</u>
Taxable salary		<u><u>133,830.00</u></u>

INCOME TAX

69,100.00	20%	13,820.00	
64,730.00	40%	<u>25,892.00</u>	39,712.00
Less personal tax credit		3,300.00	
Less PAYE tax credit-spouse		1,650.00	
Less earned tax credit		1,150.00	
Less medical expenses €600*20%		<u>120.00</u>	<u>6,220.00</u>
Net tax liability			33,492.00

PRSI - self

73,230.00 4% 2,929.20

PRSI - spouse

75,000.00 4% 3,000.00 **5,929.20**

USC - self

12,012.00 0.50% 60.06

7,360.00 2.00% 147.20

50,672.00 4.75% 2,406.92

3,186.00 8% 254.88 **2,869.06**

USC - spouse

12,012.00 0.50% 60.06

7,360.00 2.00% 147.20

50,672.00 4.75% 2,406.92

4,956.00 8% 396.48 **3,010.66**

Total taxes due: **45,300.92**