

SINGLE

Total Contract income		90000
Expenses		
Computer Costs	950	
Insurance	800	
Telephone	280	
Stationery & Postage	150	
Light & Heat	350	
Rent Payable	2000	
Bank Interest and Charges	95	
Internet Costs	250	
Subscription to Trade Associations	300	
Training Courses	1400	
Books and Journals	195	
Accountancy Fee	2000	8770
Net income		<u>81230</u>
Company pension		10000
income to be paid as salary		71230
Less P Health insur.		-850
Less Pension		<u>-6000</u>
Taxable salary		<u><u>64380</u></u>
32800 x 20%	6560	
31580 x 41 %	12947.8	19507.8
Less P tax credit	-1650	
Medical exps 600*20%	-120	<u>-1770</u>
Net Tax Liability		17737.8
Less		
PRSI	*4%	2813.2
USC	10036*2%	200.72
	5980*4%	239.2
	54314*7%	3801.98
		<u>7055.1</u>
Total taxes due:		<u><u>10,682.70</u></u>

MARRIED

Total Contract income			90000
Expenses			
Computer Costs		950	
Insurances		800	
Telephone		280	
Stationery & Postage		150	
Light & Heat		350	
Bank Interest and Charges		95	
Interest Costs		250	
Subscription to Trade Associations		300	
Training courses		1400	
Books and Journals		195	
Accountancy Fee		2000	6770
Net income			83230
Company pension			10000
income to be paid as salary			73230
Income- Spouse			75000
Joint income			148230
Less P Health insur.			-900
Less Pension			-13500
Taxable salary			133830
	65600 x 20%	13120	
	68230 x 41 %	27974.3	41094.3
Less P tax credit		-3300	
Less PAYE credit - spouse		-1650	
Medical exps 750*20%		-120	-5070
Net Tax Due			36024.3
Plus			
PRSI	*4%	3200	
PRSI - Spouse	*4%	3000	6200
USC	*2%	200.72	
	*4%	239.2	
	*7%	4478.88	4918.8
USC - Spouse	*2%	200.72	
	*4%	239.2	
	*7%	4128.88	4568.8
Total taxes due:			<u><u>51,711.00</u></u>