

Quiz on Individual Income Tax (Problems)

1. A husband and wife, resident citizens, with one (1) qualified dependent child, had the following income and expenses for the year 2021. The husband waived the additional exemption in favor of his wife.
- | | |
|--|-----------|
| Salary of the husband, net of P50,000 withholding tax | P 450,000 |
| Salary of the wife, gross of P60,00 withholding tax | 600,000 |
| Gross professional income, husband, gross of 15% withholding tax | 1,500,000 |
| Cost of services, husband | 500,000 |
| Expenses, practice of profession | 300,000 |
| Gross sales, wife | 800,000 |
| Cost of sales, wife's business | 300,000 |
| Business expenses, wife | 100,000 |
| Gross rental income, lease of common property (Gross receipts, P1,000,000) | 700,000 |
| Expenses, leased common property | 200,000 |
| Gross business income, Singapore (gross sales, P800,000) | 600,000 |
| Business expenses, Singapore | 150,000 |

How much was the taxable income and the income tax due of the husband and the wife using itemized deduction?

Suggested Solutions:

	<i>Husband</i>	<i>Wife</i>
<i>Gross compensation income (A)</i>	<i>P 500,000</i>	<i>P 600,000</i>
<i>Gross receipts/sales</i>	<i>1,500,000</i>	<i>800,000</i>
<i>Less: Cost of services/sales</i>	<i>(500,000)</i>	<i>(200,000)</i>
<i>Gross income</i>	<i>1,000,000</i>	<i>500,000</i>
<i>Other income</i>		
<i>Rent income</i>	<i>350,000</i>	<i>350,000</i>
<i>Gross income, Singapore</i>	<i>300,000</i>	<i>300,000</i>
<i>Total</i>	<i>1,650,000</i>	<i>1,150,000</i>
<i>Less: Itemized deductions</i>	<i>(300,000)</i>	<i>(100,000)</i>
<i>Expenses, leased property</i>	<i>(100,000)</i>	<i>(100,000)</i>
<i>Expenses, Singapore</i>	<i>(75,000)</i>	<i>(75,000)</i>
<i>Taxable income – business / practice of profession (B)</i>	<i>1,175,000</i>	<i>875,000</i>
<i>Total taxable net income (A) + (B)</i>	<i>P1,675,000</i>	<i>P1,475,000</i>

2. Ms. Allyza is employed in JBC Corporation, she receives the following for the current year:
- | | |
|---|------------------------|
| Statutory minimum wage, inclusive of the 13 th month pay | P175,000 |
| Overtime pay | 40,000 |
| Night-shift differential | 25,000 |
| Commission from the same employer | 20,000 |
| Gross income from trading business | 300,000 |
| Total | <u>P560,000</u> |

Question 1 – How much is the exempt amount?

Question 2 – How much is the taxable income?

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Sebastian Brünink



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