

## Calculation of Salaries Tax

Notes: 1. This calculation took effect on 1<sup>st</sup> January 2008.

2. According to paragraph 1 of article 8 of the Salaries Tax Regulations, there is no additional charge on the salaries tax value.

3. Taxable income = Monetary income – Non-taxable income

	ANNUAL TAXABLE INCOME	TAXABLE INCOME FOR EACH TIER	TAX RATE	TAX AMOUNT FOR EACH TIER	ACCUMULATED TAX PAYABLE
ANNUAL	\$120,000.00	--	--	--	--
	\$140,000.00	\$20,000.00	7%	\$1,400.00	\$1,400.00
	\$160,000.00	\$20,000.00	8%	\$1,600.00	\$3,000.00
	\$200,000.00	\$40,000.00	9%	\$3,600.00	\$6,600.00
	\$280,000.00	\$80,000.00	10%	\$8,000.00	\$14,600.00
	\$400,000.00	\$120,000.00	11%	\$13,200.00	\$27,800.00
	ABOVE \$400,000.00		12%		
QUARTERLY	\$30,000.00	--	--	--	--
	\$35,000.00	\$5,000.00	7%	\$350.00	\$350.00
	\$40,000.00	\$5,000.00	8%	\$400.00	\$750.00
	\$50,000.00	\$10,000.00	9%	\$900.00	\$1,650.00
	\$70,000.00	\$20,000.00	10%	\$2,000.00	\$3,650.00
	\$100,000.00	\$30,000.00	11%	\$3,300.00	\$6,950.00
	ABOVE \$100,000.00		12%		
MONTHLY	\$10,000.00	--	--	--	--
	\$11,667.00	\$1,667.00	7%	\$117.00	\$117.00
	\$13,334.00	\$1,667.00	8%	\$133.00	\$250.00
	\$14,583.00	\$3,333.00	9%	\$300.00	\$550.00
	\$23,334.00	\$6,667.00	10%	\$667.00	\$1,217.00
	\$33,334.00	\$10,000.00	11%	\$1,100.00	\$2,317.00
	ABOVE \$33,334.00		12%		