



**COMPUTATION OF PROPERTY TAX ASSESSMENT
YEAR OF ASSESSMENT 2000-2013**

Assets	\$	\$	\$
Property valued @ 1/1/91	8,675,000		
Add: Additions & Improvements	3,325,000		12,000,000
Motor Car			2,000,000
Household furniture			350,000
Tools used in trade			225,000
Jewellery			200,000
Paintings and other works of Art			300,000
Fixed deposit GNCB Trust Corporation			800,000
Shares XY Company Ltd.			350,000
Total Assets			\$16,225,000
Less Liabilities			
Overdraft Republic Bank Ltd.	500,000		
Mortgage New Building Society Ltd.	875,000	1,375,000	
Exemptions			
Household furniture	100,000		
Tools used in trade	100,000		
Jewellery	50,000		
Paintings & Works of Art	100,000	<u>350,000</u>	<u>1,725,000</u>
			<u>14,500,000</u>
Tax Payable			
First \$7,500,000		Nil	
Next \$5,000,000 @ ½%	25,000		
Balance \$2,000,000 @ ¾%	<u>15,000</u>		40,000
Less Set-Off on XY Co. Ltd. Shares (\$350,000 x ½%)			<u>1,750</u>
Net Tax Payable			<u>\$38,250</u>

RATES OF PROPERTY TAX

Property Tax shall be charged at the following rates:-

a. For Individuals as from the Year of Assessment 2020	
On the first \$40,000,000 of Net Property	Nil
For every dollar of the next \$20,000,000 of net property	½%
For every dollar of the remainder of Net Property	¾%
b. For Individuals as from the Year of Assessment 2014 – 2019	
On the first \$40,000,000 of Net Property	Nil
For every dollar of the remainder of Net Property	¾%
c. For Individuals as from the Year of Assessment 2014, Year of Income 2013	
On the first \$40,000,000 of Net Property	Nil
For every dollar of the remainder of Net Property	¾%
d. For Individuals as from the Year of Assessment 2000-2013	
On the first \$7,500,000 of Net Property	Nil
For every dollar of the next \$ 5,000,000 of Net Property	½%
For every dollar of the remainder of Net Property	¾%
e. For Individuals as from the Year of Assessment 1993 – 1999	
On the first \$5,000,000 of Net Property	Nil
For every dollar of the next \$5,000,000	½%
For every dollar of the remaining Net Property	¾%
f. For Companies as from the Year of Assessment 2014	
On the first \$10,000,000 of Net Property	Nil
For every dollar of the next \$15,000,000	½%
For every dollar of the remaining Net Property	¾%