



## **WHITE PAPER**

Ministry of Finance, Trade and Economic Planning

### **POLICY CHANGES AROUND THE IMPLEMENTATION OF THE INCOME AND NON MONETARY BENEFITS TAX REFORM.**

*White Papers communicate a decided Government policy or approach on a particular issue. They are chiefly intended as statements of Government policy. Any details on use of formula, setting up of systems, and forms shall be given through guidelines, manuals and rulings that can only be issued once a Bill is passed.*

The Ministry of Finance, Trade and the Economic Planning is proposing the following policy changes for the implementation of the Progressive Income Tax in January 2018. This document will be used for consultation with stakeholders before finalisation. There will be a series of consultation meeting which will be communicated to the public in the coming days.

## **1. Introduction**

The Income and Non-Monetary Benefit Tax proposed amendments introduces a new system of taxation: the progressive income tax, in order to address income inequality in the Seychelles. Income inequities in the current tax system will be mitigated by introducing a new tax rate for the highest income bracket equal to the current general business tax rate of 30 percent, thus removing tax arbitrage opportunities for taxpayers.

In order to implement this new system and remove the need for employed persons to lodge an annual personal income tax return, practical changes on how the system is administered will be put forward.

This paper will focus on the main changes introduced for the implementation of the progressive income tax and reflects the information that will be contained in the regulations which will support the amendments to the Income and Non-Monetary Benefit Tax Act. It is to be further noted that the entry into force of the said amendments and *a fortiori* is 1<sup>st</sup> January 2018.

## **2. Proposals for main changes**

As preliminary statements, clarifications are necessary with regards to the fact that employed person's income tax liability is now based on income derived in a tax year. The rates propose are based on yearly income derived. However, the employer's obligation to withhold tax is a monthly obligation in line with the 'pay as you earn' principle through a withholding system. Any amount to be withheld monthly will be taken into account in the final calculation of an employed person's annual tax liability. In the event that the amount withheld is less than what it should have been, the excess will be collected by SRC at the end of the year or offset against another tax liability of the employed person. If the amount withheld exceeds the employed person's final annual tax liability, the new system allows for a refund to be made to the employed person directly through the Seychelles Revenue Commission.

The progressive income tax will apply to both Seychellois workers and expatriates workers although the expatriate workers will not benefit the tax free threshold of 8555.50 and instead start being liable on the first rupee earned at the rate of 15%.

The emoluments derive by an employed person from a secondary employer will not be liable to withholding tax.

If an employed person has multiple sources of employment, only the employment from which the employed person received the most emoluments will withhold the tax. If not possible, the employment at which the employed person spent the most working hours will withhold taxes. Under this scenario, the employer would be termed as the "primary employer"

Casual workers emoluments, directors and board's members will be liable to tax in accordance with special rates and methods described in paragraph g).

Finally, a revision of the exemption list was also carried on and results are shown in part h) of this document.

**a) Withholding tax rate to be levied on a monthly basis by the primary employer.**

*Table 1. The income tax rates applicable for the Seychellois employed persons are as following-*

Bracket	Lower Range	Upper Range	Tax Rates
Bracket 1	0.00	102,666.00	0%
Bracket 2	102,666.01	120,000.00	15%
Bracket 3	120,000.01	1,000,000.00	SR 2,600 + 20% of amounts over 120,000.00
Bracket 4	1,000,000.00	+	SR 178,600 + 30% of amounts in excess of 1 million

*Table 2. The income tax rates applicable for the expatriate employed persons are as following-*

Bracket	Lower Range	Upper Range	Tax Rates
Bracket 1	0.00	120,000.00	15%
Bracket 2	120,000.01	1,000,000.00	18,000 + 20% of amounts over 120,000.00
Bracket 3	1,000,000.01	+	194,000.00 + 30% of amounts in excess of 1 million

Withholding tax rates will be the same as the income tax rate and will be levied by the employer depending on whether the employer is a primary or secondary employer.

For clarity purposes, an expatriate worker cannot have any secondary employer in Seychelles. Therefore, for the employer of an expatriate worker, the withholding tax rates will be as per the above table 2.

The secondary employer is the employer from whom the employed person will derive the less amount of gross emolument in the year. Although this will apply in principle, in the case where the employed person with multiple sources of employment derive emoluments of all the same amount, the secondary employer is the employer for whom the employed person works the less in terms of working hours.

For the Seychellois employed persons, only the employed persons with multiple source of employment will be obligated to declare their secondary employers.

The nomination of a secondary employer is necessary as it facilitates the application of the exemption being granted to all secondary employments. Hence, it is in the advantage of the employed person not to fail to submit this form.

In this context, only a primary employer shall apply a formula to determine the correct amount of tax to be withheld from an employed person's emoluments on a monthly basis. The formula considers income averaging and adjusts the amount to be withheld on a monthly basis to ensure that the tax withheld is as accurate as possible. Although the formula has been built into tools such as income tax salary calculators and the new payroll template, the individual components are outlined below.

The following formula is used to determine the amount the primary employer will withhold and remit to the Seychelles Revenue Commission on a monthly basis.

$$\frac{A \times B}{C}$$

where-

**A** is the amount of the emoluments derived in the month and equals an employed person's regular taxable monthly income ('I') plus any taxable irregular monthly income ('D'). Therefore **A= I+D**

**B** is the employed person's estimated tax liability for the tax year ('E') in accordance with the application of the formula detailed under paragraph b) below, less tax withheld by the employer from emoluments that have already been paid by the employer to the employed person during the tax year ('F'). Therefore **B= E-F**

**C** is the employed person's estimated total emoluments to be received from the employer for the tax year ('P'), as per the application of the formula detailed under item b) below, less emoluments paid by the employer to the employed person during the year excluding the emoluments paid in the current month ('G'). Therefore **C= P-G**

*Rationale for the formula- this formula calculates the monthly withholding tax required to cover the estimated annual tax liability. This formula shall only be used by a primary employer because it estimates the employed person's annual tax liability based on the rates of the First schedule.*

**b) Methodology proposed by the SRC in the estimation of the employed person's total annual emolument.**

- i) In order to calculate 'B' in the withholding tax formula stated under a) above, the estimated tax liability for the employed person ('E') must be calculated.

'E' is the estimated annual tax liability which is calculated using tables that will be published by SRC using 'P' as the annual salary. For a Seychellois worker, it will be as following-

Bracket	Lower Range	Upper Range	Tax Rates
Bracket 1	0.00	102,666.00	0%
Bracket 2	102,666.01	120,000.00	15%
Bracket 3	120,000.01	1,000,000.00	SR 2,600 + 20% of amounts over 120,000.00
Bracket 4	1,000,000.00	+	SR 178,600 + 30% of amounts in excess of 1 million

- ii) In order to calculate 'C' in the withholding tax formula stated under a) above, the employed person's total annual emolument must be estimated; this figure is represented by 'P'.

'P' can be calculated using the following formula.

$$P = \left[ (Y_x + I) \times \frac{12}{x + 1} \right] + N$$

P = employed person's estimated total emoluments for the entire tax year

Y = year to date regular income excluding the current month

I = current month regular income

X = number of previous months in the year (excluding the current month)

N = year to date taxable irregular income

For example, if an employed person earns SR10,000 per month, the estimate for this employed person for the month March would be:

Y = 20,000 (pay received for January and February)

I = 10,000 (pay received for March)

X = 2 (previous months in the year, not including the current month)

= (20,000 + 10,000) x (12/3)

The formula takes 3 months of salary and multiplies it 4 times to estimate for 12 months =120,000.

- iii) The second component 'N' of the formula takes into account any irregular income received by the employed person that are not paid every month. The formula instead adds the irregular income to the annualised amount to calculate the estimate.

If the employed person also receives SR5,000 payment in lieu of leave in March, this payment would be included in the calculation and added to the SR120,000 in the example above giving a total annual income estimate of SR125,000.

- iv) Exempted income is not subject to income tax and is not included in any component of the withholding tax calculation. Only the taxable portions of emoluments are to be included in the formula.

For example, in January, if an employed person who earns SR10,000 per month was reimbursed by an employer for the use of the employed person's vehicle, an exemption of SR4 per km would be available for the first 100km.

If after travelling for 10km, the employed person is reimbursed SR100, this will result in a refund of more than the allowable exempt reimbursement under the law. In the formula, the taxable component (SR 60) will be included in the calculations but the SR40 (SR 4 for each of the 10 km) exempted component will be ignored.

The same principles will apply for expatriate workers but following the rates as stated under Table 2 to be found in paragraph a).

*After conducting a focus group with several large employers from different industries, where two different methods of determining the tax to be withheld were shared and discussed, the employers informed the Seychelles Revenue Commission that this formula discussed above was their preferred method. Employers provided feedback about their preferred option, which was a unanimous decision, saying that they felt the formula provided them more certainty through a structured method of performing the estimates and the withholding calculation which would reduce the risk of errors on their part, and also removes the risk of having penalties imposed rather than having a less prescriptive approach where the employer would have to estimate himself 'E' and 'P'.*

**c) Declaration to be lodged by the employed person- secondary employer form**

As per the proposal, an employed person must declare his or her secondary employer(s). To declare his or her secondary employer, an employed person must complete a secondary employer form and provide this to his or her secondary employer(s). In case the employed person has more than one secondary employer, he or she will need to complete one form per secondary employer.

Any employed person can only have one primary employer at a time but must have a primary employer apart from the exceptions described in paragraph g).

In the event a declaration of secondary employer is not correctly submitted and that an employed person has therefore more than one primary employer at a time, the employed person shall pay a flat fine of 500 Rupees and 50 rupees for each week or part of week that the secondary employer form is not provided.

In the event an employed person only declared secondary employers and benefits as a result more exemptions than what he or she is entitled to under the law, the employed person shall be liable to pay the amount of tax that would have been payable if the declaration had been made in accordance with the legal requirements, plus additional tax at the rate of 10% of the revenue shortfall and interest for late payments. There will also be a culpability penalty equals to a 75% of the revenue shortfall.

It is to be noted that the secondary employer form has been designed by the Seychelles Revenue Commission with simplicity in mind and will neither be time consuming nor confusing for the employed person to fill in.

Where an employed person changes employer, other than a change of secondary employer, he or she must furnish a withholding tax certificate issued by the former primary employer to the new primary employer (to be detailed in the part (f) of this document).

The new primary employer will include any amounts that have been previously withheld to calculate the amount to be deducted for the remaining of the year in accordance with the formula stated under part a).

To calculate component 'C' of the monthly withholding formula, the employer will add the emoluments from the previous primary employer as shown on the withholding tax certificate to estimate the employed person's total annual emoluments using the formula stated in part b).

To calculate component 'B' of the withholding tax formula, the employer will calculate the estimated tax payable for the year using the estimated annual emolument, then reduce that amount by the withholding tax already paid as detailed on the withholding tax certificate (which was withheld by the previous primary employer).

*The rationale behind the declaration system is to gather reliable and accurate data which is crucial in a modern country.*

*The declaration system enables identification of secondary employers, and by default, primary employers.*

*As only the employed person will know how many employers he or she may have, it is reasonable and fair to have the responsibility for completion of the declaration with the employed person. The declarations have been designed with simplicity in mind and will not create difficult burden for employed persons. The declaration also provides increased assurance to employers that they are withholding the correct amount of tax.*

*It is important to provide the ability for the employed person to change their status during a tax year. An employed person's primary employer will be the employer they earn the most income from. It would be unfair to lock an employed person in to a primary employer for the whole tax year if their circumstances change.*

**d) No withholding tax to be levied on a monthly basis by the secondary employer**

The withholding tax for the secondary employer is exempt however it is necessary for the tax authority to receive information on the total gross of emoluments derived by such employed person.

Therefore, despite no liability to pay tax exists, a liability to submit accurate and complete information is compulsory and a secondary employer must submit the monthly payroll and annual reconciliation as stated under paragraph e).

**e) Forms to be lodged by the employer to SRC**

**i) Monthly payroll statement**

This statement will be prescribed by regulation and shall be lodged electronically for all employers. It shall be lodged by the time payment of the withholding tax is made, by the 21<sup>st</sup> of the month following the month within which the emoluments was paid as is the case today;

**ii) Annual reconciliation statement**

The annual reconciliation statement shall be filed with the Revenue Commissioner by the 21<sup>st</sup> January of the tax year following the tax year to which it relates and shall be filed electronically in the form that will be prescribed by SRC. The annual reconciliation can be extracted from the payroll software without more administrative burden on the employer.

*Reason for forms to be lodged with the Revenue Commissioner is explained by the fact that the real tax liability can only be ascertained at the end of the tax year but monthly payments will have to be taken into account. Therefore, a close cross checking of information reported monthly and annually is necessary to ensure the correct amount of tax has been levied.*

**f) Forms to be lodged by the employer to their employed person/s**

**i) Withholding tax certificate**

A withholding tax certificate is only required for the primary employer. Two situations need to be distinguished.

- 1) The employed person situation is not changing from a tax year to another. In which case, the withholding tax certificate shall be provided by the primary employer to his or her

employed person within 21 days of the end of the tax year to which it relates only if the employed person requests for it.

- 2) The employed person situation changed during the tax year or from one year to another and the employed person ceases to be employed with the primary employer who was levying the withholding tax. In which case, the former primary employer shall provide a withholding tax certificate to his or her employed person within 21 days of the end of the tax year to which it relates.

The withholding tax certificate shall contain the following information-

- (a) The name and tax identification number or national identification number of the employed person;
- (b) A sentence confirming the employer is a primary employer;
- (c) the amount of emoluments received by the employed person from the employment during the tax year;
- (d) the amount of tax withheld from the emoluments; and
- (e) such further information as the Revenue Commissioner may require.

*The rationale behind the Withholding tax certificate is to assist in determining whether the right amount of tax has been withheld throughout the year, particularly when there is a change of circumstances in the situation of the employed person. This will assist the new primary employer to adjust his own withholding tax liability.*

*A Withholding tax certificate being provided to the employed person is essential for him or her to ascertain the annual tax liability. There might be claims for a refund if an overpayment has been made or if an underpayment has been made and when making a claim for a refund, any such Withholding tax certificates must be provided to the SRC by the employed person.*

**ii) The Pay slip**

The pay slip shall contain the emoluments paid to the employed person and the amount of tax withheld for the month.

**g) Special treatments- disregard of the rules applicable depending on whether the employed person has a primary or secondary employer.**

**i) Directors**

As an exception to all principles stated above, an employer which is employing executive and non-executive directors will be liable to withhold tax at the flat rate of 30% on the gross

emoluments paid to these directors (salary or director fees) and there will be no need for a director to make any declaration.

This will be a final tax and the director is not entitled to any tax free threshold on that emoluments.

**ii) Board's members fees**

Similarly to the directors, the members of boards of body corporate which are deriving board members' fees will be liable to a flat withholding tax at the rate of 20% on the gross emoluments derived and there will be no need for any declaration.

This will be a final tax and the member is not entitled to any tax free threshold on that emoluments.

**iii) Casual worker**

According to the employment Act, a casual worker means a person, engaged by the day and from day to day who is paid on a daily basis and whose engagement by one and the same employer does not exceed 90 consecutive days customary in the business in which the worker is engaged.

It is therefore complex to apply the general rules as explained above as these workers have multiple employers during the year and none can be ascertained as a primary employer. It is therefore impractical to determine if an exemption shall be granted and which employer shall levy the tax in accordance with the progressive method.

For simplicity purposes, it is being proposed to apply a flat withholding tax rate of 5% on the amount being paid by any of the employers who have recourse to the casual worker and this for any payments per day/week or month. This will be a final tax and there shall be no refund due.

**h) List of Exempted emolument**

The current list of exemption as standing in the Second Schedule of the INMBTA has been revised from 20 items to 10 (in addition to the general exemption of emoluments derived from secondary employment) items which are as following-

(a) an emolument derived by a person entitled to privileges under the Privileges and Immunities (Diplomatic, Consular and International Organisations) Act;

(b) an emolument being a reimbursement for the use of a motor vehicle provided to the employed person by the employer provided that a logbook is maintained by the employed person;

(c) an emolument being a reimbursement by an employer of an employed person for the cost of using the employee's own motor vehicle for the benefit of the employer where the reimbursement does not exceed the amount as may be prescribed—

Explanation: for claiming exemption under this paragraph a log book is required to be kept.

(d) an emolument being a per diem paid to an employed person on overnight travels for lodging, means, taxi, ground transportation, fees and other incidental expenses for business purposes at the rate not exceeding an amount as may be prescribed;

(e) an emolument being a uniform allowance;

(f) a compensation payment to the extent that —

(i) the compensation is paid pursuant to section 62A(b) of the Employment Act; or

(ii) the compensation is paid pursuant to section 51(2)(a) of the Employment Act; and

(iii) the concessionary treatment of such compensation payment is capped pursuant to subparagraph 47(2)(b)(i) of the Employment Act;

(g) retirement pension provided under the Social Security Fund and the Seychelles Pension Fund or any other pension provided under any other legislation;

(h) a gratuity payment for long term services.

(i) a bonus not exceeding an amount equal to 1/12<sup>th</sup> of the annual basic salary of the employed person and paid no more than once a year.

(j) a 13<sup>th</sup> month salary to the condition that this 13<sup>th</sup> month salary is compulsory under section 46C. (8)(c) of the Employment Act.

(k) an end of contract payment not exceeding 15% of the annual basic salary of the employed person.

(k) subject to the exceptions stated, an amount of gross emoluments derived from a secondary employment.

*The rationale behind the listed exempt emoluments is principally to acknowledge the fact that certain income is necessary for the performance of the work for which the person is employed and does not actually belong to the employed person. Among those are the allowances for the uniform attire, the per diems paid for missions the employed person will have to attend, or any reimbursement of costs incurred by the employed person on behalf of the employer. Some*

*income is paid for good performance of the employed person and should be rewarded. Finally, there are exemptions that obey to rules of law, such as exemption for persons granted with certain privileges due to their status or functions.*

### **3. Conclusion**

The government is aware of the impacts this new system will have on our community and the increase in compliance burden. In the design of the proposed system there has been a strong focus on simplicity and ease of administration. Although there is an increase in terms of compliance burden, these are straightforward, particularly for employed persons. There will be adjustments to employer's payroll systems and processes necessary before implementation, these changes cannot be pursued without finalised legislation. A new payroll template and income tax calculator have been developed by SRC to support employers implement progressive income tax. A comprehensive education program has been designed, however this cannot be rolled out until the legislation is finalised.

Despite the increased effort from all stakeholders required to implement progressive income tax, it is believe these changes are necessary to achieve a fairer, more equitable income tax regime for Seychelles.

# Annexure

## Progressive Income tax Impact tables

### *Seychellois workers detailed table.*

*This table aims at comparing the current tax payable under the flat rate income tax and the progressive income tax and shows the impact of both systems on the effective taxation of a Seychellois worker.*

Monthly Wage	Current Regime			Progressive Regime			Take home Difference	
	Effective Tax Rate	Tax liability	Take Home pay	Effective Tax Rate	Tax liability	Take Home pay	SR	%
<b>8,555.50</b>	<b>15%</b>	<b>1,283</b>	<b>7,272</b>	<b>0</b>	<b>0</b>	<b>8,556</b>	<b>1,283</b>	<b>17.6%</b>
10,000	15%	1,500	8,500	2%	217	9,783	1,283	15.1%
11,000	15%	1,650	9,350	4%	417	10,583	1,233	13.2%
12,000	15%	1,800	10,200	5%	617	11,383	1,183	11.6%
13,000	15%	1,950	11,050	6%	817	12,183	1,133	10.3%
14,000	15%	2,100	11,900	7%	1,017	12,983	1,083	9.1%
15,000	15%	2,250	12,750	8%	1,217	13,783	1,033	8.1%
16,000	15%	2,400	13,600	9%	1,417	14,583	983	7.2%
17,000	15%	2,550	14,450	10%	1,617	15,383	933	6.5%
18,000	15%	2,700	15,300	10%	1,817	16,183	883	5.8%
19,000	15%	2,850	16,150	11%	2,017	16,983	833	5.2%
20,000	15%	3,000	17,000	11%	2,217	17,783	783	4.6%
21,000	15%	3,150	17,850	12%	2,417	18,583	733	4.1%
22,000	15%	3,300	18,700	12%	2,617	19,383	683	3.7%
23,000	15%	3,450	19,550	12%	2,817	20,183	633	3.2%
24,000	15%	3,600	20,400	13%	3,017	20,983	583	2.9%
25,000	15%	3,750	21,250	13%	3,217	21,783	533	2.5%
26,000	15%	3,900	22,100	13%	3,417	22,583	483	2.2%
27,000	15%	4,050	22,950	13%	3,617	23,383	433	1.9%

28,000	15%	4,200	23,800	14%	3,817	24,183	383	1.6%
29,000	15%	4,350	24,650	14%	4,017	24,983	333	1.4%
30,000	15%	4,500	25,500	14%	4,217	25,783	283	1.1%
32,000	15%	4,800	27,200	14%	4,617	27,383	183	0.7%
34,000	15%	5,100	28,900	15%	5,017	28,983	83	0.3%
<b>35,667</b>	<b>15%</b>	<b>5,350</b>	<b>30,317</b>	<b>15%</b>	<b>5,350</b>	<b>30,317</b>	<b>(0)</b>	<b>0.0%</b>
40,000	15%	6,000	34,000	16%	6,217	33,783	(217)	-0.6%
50,000	15%	7,500	42,500	16%	8,217	41,783	(717)	-1.7%
60,000	15%	9,000	51,000	17%	10,217	49,783	(1,217)	-2.4%
70,000	15%	10,500	59,500	17%	12,217	57,783	(1,717)	-2.9%
80,000	15%	12,000	68,000	18%	14,217	65,783	(2,217)	-3.3%
90,000	15%	13,500	76,500	19%	16,883	73,117	(3,383)	-4.4%
100,000	15%	15,000	85,000	20%	19,883	80,117	(4,883)	-5.7%
150,000	15%	22,500	127,500	23%	34,883	115,117	(12,383)	-9.7%
200,000	15%	30,000	170,000	25%	49,883	150,117	(19,883)	-11.7%
300,000	15%	45,000	255,000	27%	79,883	220,117	(34,883)	-13.7%

### **Expatriate workers detailed table**

*This table aims at comparing the current tax payable under the flat rate income tax and the progressive income tax and shows the impact of both systems on the effective taxation of an expatriate worker.*

Current Regime				Progressive Regime			Take home Difference	
Monthly Income	Effective Tax Rate	Tax liability	Take Home pay	Effective Tax Rate	Tax liability	Take Home pay	Level	%
8,555.50	15%	1,283	7,272	15%	1,283	7,272	-	0.0%
9,000	15%	1,350	7,650	15%	1,350	7,650	-	0.0%
9,500	15%	1,425	8,075	15%	1,425	8,075	-	0.0%
<b>10,000</b>	<b>15%</b>	<b>1,500</b>	<b>8,500</b>	<b>15%</b>	<b>1,500</b>	<b>8,500</b>	-	<b>0.0%</b>
11,000	15%	1,650	9,350	15%	1,700	9,300	(50)	-0.5%
12,000	15%	1,800	10,200	16%	1,900	10,100	(100)	-1.0%
13,000	15%	1,950	11,050	16%	2,100	10,900	(150)	-1.4%
14,000	15%	2,100	11,900	16%	2,300	11,700	(200)	-1.7%
15,000	15%	2,250	12,750	17%	2,500	12,500	(250)	-2.0%
16,000	15%	2,400	13,600	17%	2,700	13,300	(300)	-2.2%
17,000	15%	2,550	14,450	17%	2,900	14,100	(350)	-2.4%
18,000	15%	2,700	15,300	17%	3,100	14,900	(400)	-2.6%
19,000	15%	2,850	16,150	17%	3,300	15,700	(450)	-2.8%
20,000	15%	3,000	17,000	18%	3,500	16,500	(500)	-2.9%
21,000	15%	3,150	17,850	18%	3,700	17,300	(550)	-3.1%
22,000	15%	3,300	18,700	18%	3,900	18,100	(600)	-3.2%
23,000	15%	3,450	19,550	18%	4,100	18,900	(650)	-3.3%
24,000	15%	3,600	20,400	18%	4,300	19,700	(700)	-3.4%
25,000	15%	3,750	21,250	18%	4,500	20,500	(750)	-3.5%
26,000	15%	3,900	22,100	18%	4,700	21,300	(800)	-3.6%
27,000	15%	4,050	22,950	18%	4,900	22,100	(850)	-3.7%
28,000	15%	4,200	23,800	18%	5,100	22,900	(900)	-3.8%

29,000	15%	4,350	24,650	18%	5,300	23,700	(950)	-3.9%
30,000	15%	4,500	25,500	18%	5,500	24,500	(1,000)	-3.9%
32,000	15%	4,800	27,200	18%	5,900	26,100	(1,100)	-4.0%
34,000	15%	5,100	28,900	19%	6,300	27,700	(1,200)	-4.2%
35,667	15%	5,350	30,317	19%	6,633	29,034	(1,283)	-4.2%
40,000	15%	6,000	34,000	19%	7,500	32,500	(1,500)	-4.4%
50,000	15%	7,500	42,500	19%	9,500	40,500	(2,000)	-4.7%
60,000	15%	9,000	51,000	19%	11,500	48,500	(2,500)	-4.9%
70,000	15%	10,500	59,500	19%	13,500	56,500	(3,000)	-5.0%
80,000	15%	12,000	68,000	19%	15,500	64,500	(3,500)	-5.1%
90,000	15%	13,500	76,500	20%	18,167	71,833	(4,667)	-6.1%
100,000	15%	15,000	85,000	21%	21,167	78,833	(6,167)	-7.3%
150,000	15%	22,500	127,500	24%	36,167	113,833	(13,667)	-10.7%
200,000	15%	30,000	170,000	26%	51,167	148,833	(21,167)	-12.5%
300,000	15%	45,000	255,000	27%	81,167	218,833	(36,167)	-14.2%