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Tax Formulas

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List of 14 Tax Formulas

Tax

1) Common Credit

$$\text{fx } CC = TEC - NITC$$

[Open Calculator !\[\]\(a870788d6ed9b8fd294b7654a8c8526b_img.jpg\)](#)

$$\text{ex } 7690 = 7920 - 230$$

2) Effective Tax Rate

$$\text{fx } ETR = \frac{TEE}{EBT}$$

[Open Calculator !\[\]\(c50c8b7b2cc2cf9ff925edec0ee94c0d_img.jpg\)](#)

$$\text{ex } 10 = \frac{10000}{1000}$$

3) Goods and Service Tax

$$\text{fx } GST = TA \cdot GR$$

[Open Calculator !\[\]\(f60b7a900783ac3fd531bfd9c111be6d_img.jpg\)](#)

$$\text{ex } 26 = 520 \cdot 0.05$$



4) GST Excluding Amount

$$fx \quad GEA = \frac{[GIA]}{1 + \frac{GR}{100}}$$

[Open Calculator !\[\]\(cbe80b694ebd74fcfe136a095b608235_img.jpg\)](#)

$$ex \quad 525.7371 = \frac{[526.10]}{1 + \frac{0.05}{100}}$$

5) Maximum Refund Amount

$$fx \quad MRA = \left(TIRS \cdot \frac{Net_{ITC}}{ATT} \right) - TGS$$

[Open Calculator !\[\]\(3e2231b1ad3ca8da8658228c00dd08e0_img.jpg\)](#)

$$ex \quad 9245 = \left(1025 \cdot \frac{5000}{500} \right) - 1005$$

6) Net Price

$$fx \quad NP = CP + GT$$

[Open Calculator !\[\]\(0d5ec72f61334709c3fc9450209b754f_img.jpg\)](#)

$$ex \quad 2040 = 2000 + 40$$

7) Partly Exempted

$$fx \quad PYE = \left(\frac{EDT}{TLT} \right) \cdot CC$$

[Open Calculator !\[\]\(b64b40baaee5acddc1eab8538ba84754_img.jpg\)](#)

$$ex \quad 15380 = \left(\frac{1000}{500} \right) \cdot 7690$$



8) Retail Price 

$$fx \text{ RTP} = \text{round}\left(\frac{P}{1 + P\%}, 2\right)$$

Open Calculator 

$$ex \text{ } 102.86 = \text{round}\left(\frac{900}{1 + 7.75}, 2\right)$$

9) Sales Tax Amount 

$$fx \text{ STA} = P \cdot \left(\frac{ST}{100}\right)$$

Open Calculator 


$$ex \text{ } 56.25 = 900 \cdot \left(\frac{6.25}{100}\right)$$

10) Tax Equivalent Yield 

$$fx \text{ TEQY} = \frac{TFY}{1 - TR}$$

Open Calculator 

$$ex \text{ } 5 = \frac{2.5}{1 - 0.5}$$

11) Taxable Income for Corporation 

$$fx \text{ TIC} = GS - COGS - OE - [IE] - TDN$$

Open Calculator 

$$ex \text{ } 4900 = 20000 - 10500 - 2500 - [1599.30] - 500$$



12) Taxable Income for Individual

$$fx \quad TII = GTI - [TE] - TD$$

[Open Calculator !\[\]\(e2376d476d06eb31946dc01a69a4403a_img.jpg\)](#)

$$ex \quad 14500 = 20500 - [999.10] - 5000$$

13) Total Eligible Credit

$$fx \quad TEC = TITC - (IPE + IES + NEI)$$

[Open Calculator !\[\]\(0b5e7e25e8775f7e7e80906ada4f0021_img.jpg\)](#)

$$ex \quad 7920 = 9505 - (625 + 505 + 455)$$

14) Total Sales Tax

$$fx \quad TST = P + STA$$

[Open Calculator !\[\]\(bd3b31712ad9bab5a241210fa6925cdd_img.jpg\)](#)

$$ex \quad 956 = 900 + 56$$



Variables Used

- **ATT** Adjusted Total Turnover
- **CC** Common Credit
- **COGS** Cost of Goods Sold
- **CP** Cost of Product
- **EBT** Pre Tax Income
- **EDT** Exempted Turnover
- **ETR** Effective Tax Rate
- **GEA** Gst Excluding Amount
- **GIA** Gst Including Amount
- **GR** Goods and Service Tax Rate
- **GS** Gross Sales
- **GST** Goods and Service Tax
- **GT** Gst Amount
- **GTI** Gross Total Income
- **IE** Interest Expense
- **IES** Itc for Exempted Supplies
- **IPE** Itc for Personal Expenses
- **MRA** Maximum Refund Amount
- **NEI** Non Eligible Itc
- **Net_{ITC}** Net Itc
- **NITC** Normal Input Tax Credit
- **NP** Net Price
- **OE** Operating Expense
- **P** Price



- **P%** Percent
- **PYE** Partly Exempted
- **RTP** Retail Price
- **ST** Sales Tax Percentage
- **STA** Sales Tax Amount
- **TA** Taxable Amount
- **TD** Total Deductions
- **TDN** Tax Deduction
- **TE** Total Exemptions
- **TEC** Total Eligible Credit
- **TEE** Tax Expense
- **TEQY** Tax Equivalent Yield
- **TFY** Tax Free Yield
- **TGS** Tax Payable on Inverted Rate Supply of Gst
- **TIC** Taxable Income for Corporation
- **TII** Taxable Income for Individual
- **TIRS** Turnover of Inverted Rate Supply
- **TITC** Total Itc
- **TLT** Total Turnover
- **TR** Tax Rate
- **TST** Total Sales Tax



Constants, Functions, Measurements used

- **Function: ceil**, ceil(Number)

The ceiling function is a mathematical function that rounds a number up to the nearest integer.

- **Function: floor**, floor(Number)










The floor function is a function that takes a real number as an input and returns the largest integer that is less than or equal to the input.

- **Function: round**, round(number, roundingDigit)

Half-up rounding is a common method of rounding that rounds 0.5 up.



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