



UNIVERSITY  
OF  
JOHANNESBURG

## Department of Finance and Investment Management

# Tax Planning

ITN8x01

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### FINAL SUPPLEMENTARY ASSESSMENT July 2019

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Time: 3 hours

Marks: 100

Assessor: Ms M Lotter

Internal moderator: Ms C Venter

External moderator: Ms S Hyland

#### INSTRUCTIONS and NOTES:

- This paper consists of **14** pages.
- Answer ALL questions in the **answer book** provided.
- Silent, non-programmable calculators may be used, unless otherwise instructed.
- Where applicable, show all calculations clearly.
- All calculations to be performed with 2 decimal places, however all final answers to be rounded off to the nearest figure / Rand.
- Answers with Tippex and in pencil will **not** be marked.
- Scratch out all open spaces and empty pages.
- Note that the 2020 year of assessment refers to the year of assessment ending 28 February 2020.
- Good luck!

Question	Topic	Marks	Time
1	Multiple choice questions	20	36 minutes
2	Employment benefits	10	18 minutes
3	Trusts and wealth planning	12	22 minutes
4	Taxation of trusts	7	12 minutes
5	Comprehensive tax calculation	51	92 minutes
		<b>100</b>	<b>180 minutes</b>

## QUESTION 1

**[20 marks]**

You are required to indicate the correct letter for each question. No marks are awarded for calculations.

- 1.1 Joe, a 38 year old male, inherited R750 000 from a family member. He is struggling financially and decided to purchase a voluntary annuity for R750 000 that will pay R3 000 per month for the rest of his life to assist with his living expenses. Joe received his first annuity on 1 March 2019.

The monthly **taxable portion** (to the nearest Rand) will amount to: **(3)**

- A. R1 998
- B. R1 716
- C. R1 284
- D. R1 002

- 1.2 Chloe (60 years old) is married in community of property to Ethan (66 years old) and none of their assets are excluded from the joint estate. Ethan is retired and only receives a pension annuity of R10 000 per month. Chloe received the following income during the year of assessment:

Local interest	R100 000
Sales from baking cakes	R60 000
Local dividends	R30 000
Rental income from fixed property	R100 000

Indicate the **correct** answer. **(3)**

- A. Chloe's taxable income amounts to R136 200
  - B. Chloe's taxable income amounts to R111 200
  - C. Chloe's taxable income amounts to R290 000
  - D. None of the above.
- 1.3 Indicate which of the following **transfers are not deductible** in terms of par 6 of the Second Schedule of the Income Tax Act when a member of a fund transfers a retirement fund benefit to another fund for tax purposes. **(2)**
- A. A transfer from a provident fund to a pension fund.
  - B. A transfer from a retirement annuity fund to a retirement annuity fund.
  - C. A transfer from a pension fund to a retirement annuity fund.
  - D. A transfer from a pension fund to a provident fund.

- 1.4 Zinzi retired in March 2017 and decided to travel for the next three years. She purchased a voluntary annuity for R2 100 000 that will pay her a monthly annuity of R74 000 from 1 April 2017 to fund her monthly expenses for the next three years. Zinzi fell sick at the end of April 2019 and decided to cancel all her travel plans and to terminate her annuity. Zinzi commuted the voluntary annuity for R690 000 that was payable on 1 May 2019.

The **portion** of the total benefit from the voluntary annuity that qualifies as an exemption for the 2020 year of assessment is: **(3)**

Note: due to rounding differences, answer may differ. Round your answer to the nearest hundred.

- A. R79 700
  - B. R700 000
  - C. R641 600
  - D. R758 300
- 1.5 An employee contributes R18 000 per month to a pension fund and his employer contributes R18 000 per month to the pension fund. His total remuneration for the purpose of section 11F is R1 800 000. Indicate the **correct** answer. **(2)**
- A. The employee can deduct the full contribution (employee and employer's contribution) for income tax purposes.
  - B. The employee can only deduct his own contribution for income tax purposes.
  - C. The employee can only deduct R350 000 for income tax purposes.
  - D. None of the above.
- 1.6 Sarah sold her holiday home. Which of the following cost/expenses will not form part of the base cost to calculate the capital gain. **(2)**
- A. The cost of valuing the asset for capital gains tax purposes.
  - B. Transfer cost incurred when she purchased the house.
  - C. Cost for the paint contract when she painted the house before she rented it out two years ago.
  - D. The estate agents fee when Sarah sold the house.
  - E. None, all the cost above will form part of the base cost.

- 1.7 Leo retired from a retirement annuity fund on 1 May 2019 and commuted a lump sum of R500 000 and transferred R2 000 000 to a living annuity. Leo died two years later and his surviving spouse, Ava, was identified as his beneficiary. Ava decided to commute the living annuity as a lump sum payment of R1 900 000. For this question, assume the retirement benefit tax table and the retirement withdrawal benefit tax table for the 2020 year of assessment remains unchanged for the next three years.

Indicate the **correct** statement

**(3)**

- A. Upon Leo's death, tax of R436 500 is payable in the hands of Ava.
- B. Upon Leo's death, tax of R616 500 is payable in the hands of Leo.
- C. Upon Leo's death, no tax is payable, as the commuted lump sum was not deemed a withdrawal or a retirement from the fund.
- D. None of the above.

- 1.8 Indicate the **incorrect** statement.

**(2)**

- A. Overtime payable to an employee is taxable in the year that he receives it as part of his gross income.
- B. A lump sum payment as a golden handshake when an employee retires after thirty years at the age of 60 is taxed as a severance benefit.
- C. Proceeds payable from an approved group life policy for the benefit of an employee is exempt from normal tax provided the premiums were included as a fringe benefit.
- D. The tax implications of a preferred compensation plan for the employee is an increase in his or her tax payable as a result of a higher salary.

## QUESTION 2

**[10 marks]**

Susan is appointed as the new sales person for a fabric company Textiles (Pty) Ltd. Her contract commence on 1 May 2019. Susan has the option to choose between the right of use of a company owned vehicle or a travel allowance. Susan has no idea which option to take and asks for your help in order to understand the tax implications of each option before she makes a final decision.

The two options available to Susan are as follows:

- a) The right of use of a company owned car.  
Textiles (Pty) Ltd purchased the motor vehicle on 1 February 2018 for R450 000, including value-added tax (VAT). The previous sales person had been given the use of this vehicle since date of purchased, and if Susan takes this option, the use of the car will be given to Susan from 1 May 2019. Susan will have to pay for the fuel and maintenance of the vehicle.
- b) A travel allowance of R8 000 per month from 1 May 2019.  
Susan owns a vehicle with a cost of R250 000 (including VAT).

Based on the information provided by the company and the previous sales person; Susan estimates the following for the 2020 year of assessment:

- a) She estimates that she will travel 30 000 kilometres of which 20 000 will be for business purposes.
- b) She estimates that she will spend R45 000 on fuel for both options above.
- c) She estimates that she will spend R32 000 on maintenance for both options above.

**Calculate** the tax implications of each option for Susan for the 2020 year of assessment. Show all your calculation.

### QUESTION 3

[12 marks]

Rajesh created a discretionary family trust in 2018 for the benefit of his family. He sold his investment portfolio to the trust on 1 March 2019 at the market value of R2 200 000. The purchase consideration was left owing as a loan account. The full loan account is still outstanding at the end of the 2020 year of assessment.

Rajesh pays income tax at 45% and he is not sure if he should charge the official rate of interest of 8% or if he should charge 0% interest. Rajesh does not receive any interest income during the year of assessment. Assume the official rate of interest is 8% for the entire 2020 year of assessment.

- 3.1 **Calculate** the effective tax payable for both options if a) Rajesh charges 0% interest on the loan account and if b) Rajesh charges 8% interest on the loan account. **Advise** Rajesh of the best option. (7)

Rajesh is considering his estate planning and he is not sure if he should bequeath all his assets (including his primary residence) to the existing Family trust, which is an *inter vivos* discretionary trust or create a testamentary discretionary trust where his spouse and two children, Yatish and Jerusha, are the beneficiaries of the trust. The testamentary trust will qualify as a special trust. Rajesh will instruct his executor to sell all assets, except for the primary residence and invest the proceeds in an interest bearing investment.

- 3.2 **Advise** Rajesh if there will be any difference between the taxation of the two trusts, with specific consideration to the trust fund (from the bequest), and which option you would **recommend**. (5)

### QUESTION 4

[7 marks]

Sipho died five years ago and bequeathed R5 000 000 to a testamentary family trust for the benefit of his three children, Innocent, Thandi and Dudu. The income and capital beneficiaries are the three children.

In terms of the trust deed, each child has an equal vested right to the income of the trust.

Sipho's surviving spouse has donated R100 000 every year since the trust has been established. The total trust fund value for the year of assessment is R5 500 000 of which R5 000 000 is from the original inheritance and R500 000 is from the accumulated funds donated by Sipho's surviving spouse.

The total trust fund is invested in a money market. The interest generated during the year of assessment is R448 500.

Innocent is 22 years old, Thandi is 17 years old and Dudu is 15 years old.

**Calculate** the income (for income tax purposes) of Sipho's surviving spouse and for Dudu based on the trust income generated during the year of assessment.

## QUESTION 5

**[51 marks]**

Thabo and Lungi are married out of community of property. Thabo is 65 years old and retired from his employment at the age of 60. Thabo enjoyed his retirement for one year, before he became bored. Thabo and Mthabisi were both retired, with no interest in any businesses when they started a partnership in April 2015. Thabo contributed R2 400 000 and Mthabisi contributed R3 600 000 to the partnership. The partners bought a property for R6 000 000 from the funds available. Thabo has 40% share in the partnership and Mthabisi has 60% share in the partnership. The partnership operates as a guesthouse where the property contributed to the partnership is used as accommodation on a short term basis.

On 28 February 2020, when the properties were valued at R7 200 000, a new partner, Winnie entered the partnership and contributed a property worth R1 800 000 to acquire a 20% share in the partnership. Winnie purchased the property ten years' ago for R900 000. Note that Thabo and Mthabisi each sold 20% of their interest in the partnership on 29 February 2020 to Winnie, however effective operations of the new partnership only commences on 1 March 2020 (2021 year of assessment).

The partnership generated the following income and incurred the following expenses during the 2020 year of assessment:

- Total receipts of R650 000.
- Paid rates and taxes of R120 000.
- Paid operational expenses of R80 000.
- Paid a staff member a salary of R100 000 for the administrative duties of the partnership.

Thabo also received the following income during the 2020 year of assessment:

- R400 000 from a living annuity. Thabo elected an annuity at the lowest rate of 2.5%. Thabo does not need the income and contributed R150 000 of the annuity income to the Bright star retirement annuity fund.
- R45 000 from foreign dividends.
- R12 000 from foreign interest.
- R44 000 from local interest.

Thabo is a member of a medical scheme:

- He is the main member and his spouse is a dependant.
- Thabo contributes R7 000 a month to the medical scheme.
- His total expenses not covered by the medical aid is R33 000 for the year of assessment.

Thabo donated R150 000 to his local charity that is approved by the Commissioner as a public benefit organisation under section 30 and they issued a s18A tax deduction receipt to Thabo.

Thabo was a member of a number of retirement funds when he retired from his employment five years ago. He received the following benefits at retirement:

- When Thabo retired from his employer's pension fund he commuted a lump sum of R400 000 and transferred the balance of the fund value to a living annuity.
- His employer paid a retirement gratuity to Thabo in line with company's policy of R230 000.

Thabo remained a member of the following retirement funds when he retired from his employment 5 years ago:

Retirement funds	Retirement value	Notes
Bright star retirement annuity fund	R2 100 000	1
Moon light retirement annuity fund	R210 000	2

Notes:

Thabo is starting another partnership on 1 March 2020 with an old friend of his to install water tanks, irrigation and boreholes to assist with the water crisis in the Western Cape. He retired from both the above retirement annuity funds on 29 February 2020 to fund the new partnership that will commence from 1 March 2020. Bright star retirement annuity fund and Moon light retirement annuity fund are from two different administrators.

1. Thabo became a member of the Bright star retirement annuity fund ten years ago and contributed R150 000 per annum in the beginning of each year to the Bright star retirement annuity fund. Thabo decided to take the maximum lump sum when he retired from the fund on 29 February 2020. Thabo's total contributions that did not rank for a deduction is R55 000.
2. Thabo decided to take the maximum lump sum when he retired from the Moon light retirement annuity fund on 29 February 2020.

Thabo also sold his Krugerrands for R320 000 and his holiday flat in Margate for R3 200 000 in November 2019. The base cost of the Krugerrands is R380 000. Thabo bought the flat in Margate for R400 000 in April 1990, the market value on valuation date was R1 200 000.

- 5.1 **Calculate** the tax payable on the maximum lump sum that Thabo can commute from the Bright star retirement annuity fund and the Moon light retirement annuity fund. (6)
- 5.2 **Calculate** the capital gain for Thabo and Mthabisi when Winnie entered the partnership. (4)
- 5.3 **Calculate** Winnie's base cost of her interest in the partnership. (2)
- 5.4 **Advise** the partners if they will save on tax should the partnership register as a micro business for turnover tax. Ignore the requirements to qualify for a micro business in your answer. Assume both partners pay normal tax at 45%. (4)
- 5.5 **Advise** the partners if the partnership will qualify as a micro business for turnover tax. Discuss all the requirements in your answer. (3)

Assume the partners did not register the partnership as a micro business.

- 5.6 **Calculate** Thabo's total normal tax payable for the 2020 year of assessment. (27)
- 5.7 **Advise** Thabo if he will be liable for any additional tax during the year of assessment. Consider all his transactions during the year of assessment. (5)

**Total 100 marks**



## Appendix A - INCOME TAX: INDIVIDUALS & SPECIAL TRUSTS

Rates of normal tax payable by persons (other than companies and trusts or approved public benefit organizations and recreational clubs) in respect of the year of assessment ending 28 February 2020.

Taxable income (R)	Rate of tax (R)
0 – 195 850	18% of taxable income;
195 851 – 305 850	35 253 + 26% of taxable income above 195 850
305 851 – 423 300	63 853 + 31% of taxable income above 305 850
423 301 – 555 600	100 263 + 36% of taxable income above 423 300
555 601 – 708 310	147 891 + 39% of taxable income above 555 600
708 311 – 1 500 000	207 448 + 41% of taxable income above 708 310
1 500 001 and above	532 041 + 45% of taxable income above 1 500 000

## Appendix B - INCOME TAX: SMALL BUSINESS CORPORATIONS

Rates of normal tax payable by small business corporations in respect of the year of assessment ending 28 February 2020.

Taxable income (R)	Rate of tax (R)
0 – 78 150	0% of taxable income
78 151 – 365 000	7% of each R1 above 78 150
365 001 – 550 000	20 080 + 21% of the amount above 365 000
550 001 and above	58 930 + 28% of the amount above 550 000

## Appendix C - TURNOVER TAX FOR MICRO BUSINESSES

Financial years ending on any date between 1 March 2018 and 28 February 2020.

Taxable turnover (R)	Rate of tax (R)
On the first R335 000	0%
R335 001 – R500 000	1% of each R1 above R335 000
R500 001 – R750 000	R1650 + 2% of the amount above R500 000
R750 001 and above	R6 650 + 3% of the amount above R750 000

## Appendix D – Various rebates and employee benefits factors

Subsistence allowance	R435 per day for local travel
Residential accommodation factor	R79 000
Primary rebate	R14 220
Secondary rebate	R7 794
Tertiary rebate	R2 601

**Appendix E - RETIREMENT FUND LUMP SUM WITHDRAWAL BENEFITS**

<b>Taxable income (R)</b>	<b>Rate of tax (R)</b>
R0 - R25 000	0% of taxable income
R25 001 - R660 000	R0 plus 18% that exceeds R25 000
R660 001 - R990 000	R114 300 plus 27% that exceeds R660 000
R990 001 and above	R203 400 plus 36% that exceeds R990 000

**- RETIREMENT FUND LUMP SUM BENEFITS OR SEVERANCE BENEFITS**

<b>Taxable income (R)</b>	<b>Rate of tax (R)</b>
R0 - R500 000	0% of taxable income
R500 001 - R700 000	R0 plus 18% that exceeds R500 000
R700 001 - R1 050 000	R36 000 plus 27% that exceeds R700 000
R1 050 001 and above	R130 500 plus 36% that exceeds R1 050 000

**Appendix F - TRAVEL ALLOWANCE COST SCALE**

Travel allowance for years of assessment **commencing** on or after 1 March 2018

<b>Value of the vehicle (incl VAT)</b>	<b>Fixed cost (R p.a.)</b>	<b>Fuel cost (c/km)</b>	<b>Maintenance cost (c/km)</b>
0 - 85 000	28 352	95.7	34.4
85 001 - 170 000	50 631	106.8	43.1
170 001 - 255 000	72 983	116.0	47.5
255 001 - 340 000	92 683	124.8	51.9
340 001 - 425 000	112 443	133.5	60.9
425 001 - 510 000	133 147	153.2	71.6
510 001 - 595 000	153 850	158.4	88.9
exceeding 595 000	153 850	158.4	88.9

**Appendix G - TRANSFER DUTY**

<b>Value of property (R)</b>	<b>Rate of tax (R)</b>
R0 – R900 000	0%
R900 001 – R1 250 000	3% of the value above R900 000
R1 250 001 – R1 750 000	R10 500 plus 6% of the value above R1 250 000
R1 750 001 – R2 250 000	R40 500 plus 8% of the value above R1 750 000
R2 250 001 – R10 000 000	R80 500 plus 11% of the value above R2 250 000
R10 000 000 and above	R933 000 plus 13% of the value exceeding R10 000 000

**Appendix H - The a (55) life mortality tables**

The a(55) tables for annuitants (published in 1953 by the University Press, Cambridge)							
Male				Female			
Age		Age		Age		Age	
20	53,379	60	17,520	20	57,496	60	21,144
21	52,341	61	16,773	21	56,562	61	20,330
22	51,405	62	16,041	22	55,630	62	19,526
23	50,469	63	15,323	23	54,696	63	18,733
24	49,531	64	14,622	24	53,761	64	17,9 53
25	48,593	65	13,936	25	52,827	65	17,185
26	47,656	66	13,268	26	51,892	66	16,430
27	46,717	67	12,617	27	50,955	67	15,690
28	45,778	68	11,984	28	50,020	68	14,965
29	44,839	69	11,370	29	49,084	69	14,2 56
30	43,900	70	10,774	30	48,148	70	13,563
31	42,961	71	10,199	31	47,211	71	12,887
32	42,023	72	9,643	32	46,275	72	12,229
33	41,085	73	9,107	33	45,339	73	11,590
34	40,149	74	8,592	34	44,404	74	10,9 70
35	39,214	75	8,098	35	43,470	75	10,370
36	38,281	76	7,622	36	42,537	76	9,788
37	37,349	77	7,166	37	41,605	77	9,226
38	36,420	78	6,731	38	40,674	78	8,686
39	35,495	79	6,317	39	39,745	79	8,1 67
40	34,572	80	5,923	40	38,818	80	7,669
41	33,654	81	5,547	41	37,894	81	7,192
42	32,739	82	5,192	42	36,972	82	6,736
43	31,829	83	4,856	43	36,053	83	6,302
44	30,925	84	4,539	44	35,137	84	5,8 90
45	30,026	85	4,241	45	34,225	85	5,500
46	29,133	86	3,961	46	33,316	86	5,131
47	28,247	87	3,698	47	32,411	87	4,782
48	27,368	88	3,453	48	31,511	88	4,455
49	26,496	89	3,223	49	30,615	89	4,1 47
50	25,632	90	3,009	50	29,724	90	3,859
51	24,776	91	2,818	51	28,838	91	3,596
52	23,929	92	2,640	52	27,957	92	3,352
53	23,091	93	2,477	53	27,082	93	3,126
54	22,263	94	2,326	54	26,212	94	2,916
55	21,445	95	2,186	55	25,349	95	2,723
56	20,636	96	2,058	56	24,492	96	2,544
57	29,839	97	1,941	57	23,643	97	2,379
58	19,054	98	1,832	58	22,801	98	2,228
59	18,280	99	1,731	59	21,968	99	2,087

**Appendix G (next three pages) - Life expectancy and present value tables (Table A)**

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
0	64,74	72,36	8,32791	8,33105	0
1	65,37	72,74	8,32828	8,33114	1
2	64,50	71,87	8,32776	8,33091	2
3	63,57	70,93	8,32714	8,33064	3
4	62,63	69,97	8,32644	8,33033	4
5	61,69	69,02	8,32567	8,32999	5
6	60,74	68,06	8,32480	8,32961	6
7	59,78	67,09	8,32381	8,32918	7
8	58,81	66,11	8,32271	8,32869	8
9	57,83	65,14	8,32146	8,32815	9
10	56,85	64,15	8,32007	8,32753	10
11	55,86	63,16	8,31849	8,32684	11
12	54,87	62,18	8,31673	8,32608	12
13	53,90	61,19	8,31480	8,32522	13
14	52,93	60,21	8,31265	8,32427	14
15	51,98	59,23	8,31029	8,32320	15
16	51,04	58,26	8,30770	8,32203	16
17	50,12	57,29	8,30489	8,32071	17
18	49,21	56,33	8,30180	8,31926	18
19	48,31	55,37	8,29841	8,31764	19
20	47,42	54,41	8,29471	8,31584	20
21	46,53	53,45	8,29061	8,31383	21
22	45,65	52,50	8,28613	8,31161	22
23	44,77	51,54	8,28117	8,30912	23
24	43,88	50,58	8,27564	8,30633	24
25	43,00	49,63	8,26959	8,30326	25
26	42,10	48,67	8,26274	8,29981	26
27	41,20	47,71	8,25516	8,29595	27
28	40,30	46,76	8,24677	8,29171	28
29	39,39	45,81	8,23737	8,28697	29
30	38,48	44,86	8,22694	8,28170	30
31	37,57	43,91	8,21538	8,27583	31
32	36,66	42,96	8,20257	8,26930	32
33	35,75	42,02	8,18836	8,26210	33
34	34,84	41,07	8,17262	8,25400	34
35	33,94	40,13	8,15536	8,24509	35
36	33,05	39,19	8,13647	8,23517	36
37	32,16	38,26	8,11558	8,22426	37
38	31,28	37,32	8,09274	8,21199	38
39	30,41	36,40	8,06781	8,19866	39
40	29,54	35,48	8,04030	8,18386	40
41	28,69	34,57	8,01067	8,16762	41
42	27,85	33,67	7,97844	8,14983	42
43	27,02	32,77	7,94344	8,13012	43
44	26,20	31,89	7,90547	8,10881	44

Age	Expectation of life		Present value of R1 per annum for life		Age
	Male	Female	Male	Female	
45	25,38	31,01	7,86380	8,08527	45
46	24,58	30,14	7,81924	8,05956	46
47	23,79	29,27	7,77109	8,03119	47
48	23,00	28,41	7,71843	8,00026	48
49	22,23	27,55	7,66236	7,96617	49
50	21,47	26,71	7,60201	7,92950	50
51	20,72	25,88	7,53713	7,88967	51
52	19,98	25,06	7,46748	7,84646	52
53	19,26	24,25	7,39387	7,79965	53
54	18,56	23,44	7,31631	7,74834	54
55	17,86	22,65	7,23234	7,69355	55
56	17,18	21,86	7,14414	7,63363	56
57	16,52	21,08	7,05178	7,56896	57
58	15,86	20,31	6,95225	7,49927	58
59	15,23	19,54	6,85004	7,42321	59
60	14,61	18,78	6,74206	7,34135	60
61	14,01	18,04	6,63010	7,25457	61
62	13,42	17,30	6,51232	7,16020	62
63	12,86	16,58	6,39301	7,06046	63
64	12,31	15,88	6,26822	6,95537	64
65	11,77	15,18	6,13789	6,84161	65
66	11,26	14,51	6,00726	6,72393	66
67	10,76	13,85	5,87165	6,59893	67
68	10,28	13,20	5,73403	6,46635	68
69	9,81	12,57	5,59182	6,32818	69
70	9,37	11,96	5,45165	6,18466	70
71	8,94	11,37	5,30775	6,03607	71
72	8,54	10,80	5,16744	5,88278	72
73	8,15	10,24	5,02437	5,72222	73
74	7,77	9,70	4,87876	5,55743	74
75	7,41	9,18	4,73490	5,38893	75
76	7,07	8,68	4,59354	5,21727	76
77	6,73	8,21	4,44663	5,04679	77
78	6,41	7,75	4,30309	4,87092	78
79	6,10	7,31	4,15898	4,69389	79
80	5,82	6,89	4,02440	4,51647	80
81	5,55	6,50	3,89051	4,34399	81
82	5,31	6,13	3,76802	4,17315	82
83	5,09	5,78	3,65276	4,00482	83
84	4,89	5,45	3,54546	3,83988	84
85	4,72	5,14	3,45232	3,67921	85
86	4,57	4,85	3,36864	3,52371	86
87	4,45	4,58	3,30066	3,37426	87
88	4,36	4,33	3,24907	3,23175	88
89	4,32	4,11	3,22597	3,10296	89
90	4,30	3,92	3,21438	2,98912	90

Annuity table (Table B)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1	0,8929	26	7,8957	51	8,3076	76	8,3318
2	1,6900	27	7,9426	52	8,3104	77	8,3320
3	2,4018	28	7,9844	53	8,3128	78	8,3321
4	3,0374	29	8,0218	54	8,3150	79	8,3323
5	3,6048	30	8,0552	55	8,3170	80	8,3324
6	4,1114	31	8,0850	56	8,3187	81	8,3325
7	4,5638	32	8,1116	57	8,3203	82	8,3326
8	4,9676	33	8,1354	58	8,3217	83	8,3326
9	5,3282	34	8,1566	59	8,3229	84	8,3327
10	5,6502	35	8,1755	60	8,3240	85	8,3328
11	5,9377	36	8,1924	61	8,3250	86	8,3328
12	6,1944	37	8,2075	62	8,3259	87	8,3329
13	6,4236	38	8,2210	63	8,3267	88	8,3330
14	6,6282	39	8,2330	64	8,3274	89	8,3330
15	6,8109	40	8,2438	65	8,3281	90	8,3330
16	6,9740	41	8,2534	66	8,3286	91	8,3331
17	7,1196	42	8,2619	67	8,3291	92	8,3331
18	7,2497	43	8,2696	68	8,3296	93	8,3331
19	7,3658	44	8,2764	69	8,3300	94	8,3331
20	7,4694	45	8,2825	70	8,3303	95	8,3332
21	7,5620	46	8,2880	71	8,3307	96	8,3332
22	7,6446	47	8,2928	72	8,3310	97	8,3332
23	7,7184	48	8,2972	73	8,3312	98	8,3332
24	7,7843	49	8,3010	74	8,3314	99	8,3332
25	7,8431	50	8,3045	75	8,3316	100	8,3332