

FBT 2019 - What do I need to do?

Gather a wide range of information prior to or shortly after 31 March – see below for the most common:

Benefit	Information to be obtained
Car benefits	<ul style="list-style-type: none"> • 12-week log books for cars on operating cost method less than 4 years old. • Odometer readings at beginning and end of the year for all cars. • Employee contribution amounts (i.e. personally incurred expenditure).
LAFHA (Living away from home allowance)	<ul style="list-style-type: none"> • Employment contract. • Allowance paid for living away from home split between accommodation, food and incidentals. • Employee declaration on usual place of residence and maintenance of that home in Australia. • Other declarations where required, e.g. fly-in fly-out employees.
Travel	<ul style="list-style-type: none"> • Travel diary for trips of 6 nights or more. • Receipts for all expenses except food/drink/incidentals within the ATO reasonable amounts.
Taxis	<ul style="list-style-type: none"> • Confirmation all trips are either between home and work, for a sick employee or are eligible for the \$300 minor benefit exemption.
Other transport	<ul style="list-style-type: none"> • Non-taxi, non-car trips (e.g. trams and buses) are exempt from home to work. Identify any other transport provided outside work purposes that may be subject to FBT.
In-house benefits	<ul style="list-style-type: none"> • Determine value provided for eligibility for \$1,000 exemption.
Meal Entertainment	<ul style="list-style-type: none"> • Identification of meal entertainment expenditure, i.e. exclusions of in-house dining, morning/afternoon teas and light meals, meals incidental to a seminar. • If using 12-week register or actual expenditure method, need to identify client meals and minor and infrequent entertainment (<\$300).
Relocation benefits	<ul style="list-style-type: none"> • Identify any costs provided to employees for relocation to take up a new role. Some expenditure may be exempt.
Car Parking	<ul style="list-style-type: none"> • Consider use of actual benefits or 12 week register method which requires capture of parking records for each car. • Identify cars parked less than four hours between 7am and 7pm. • Determine lowest commercial all day car parking rate within a one kilometre radius of the business premises.
Other benefits	<ul style="list-style-type: none"> • Identify any taxable benefits, e.g. devices, mobile phones, gifts over \$300.

To discuss FBT further, contact Michael Bode our Specialist Tax Director on 02 8262 8716 or your Principal Adviser.