



FBT TIME AGAIN

With the end of the fringe benefits tax (FBT) year only a matter of weeks away – 31 March 2010 - it's that time of year to make sure you are on top of your FBT obligations. To get prepared, we suggest you:

1. check whether you have provided any fringe benefits to your employees in respect of their employment that are taxable; and
2. make sure you are ready to lodge your FBT return and pay any FBT liability on time.

Your FBT basics checklist for 2010

1. The current FBT year runs from 1 April 2009 to 31 March 2010
2. As an employer, you are responsible for calculating your FBT liability, if there is one, and paying any FBT liability.
3. If you have an FBT liability, you must lodge your FBT return and pay your FBT liability by 21 May 2010 (or 28 May if you are on the tax agent's lodgment program).
4. FBT is separate from income tax and is levied at the top personal marginal rate of income tax, including the Medicare levy (ie currently 46.5%).
5. You can generally claim an income tax deduction for the cost of providing fringe benefits and for the FBT you pay.
6. Where the total taxable value of reportable fringe benefits for an employee is more than \$2,000 for the current FBT year, you will have to disclose this value (grossed-up) on the employee's payment summary.

If you would like further information or require assistance in relation to the above please do not hesitate in contacting our office on 02 9555 1309.

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