



# News and Views Podcast Show

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## Presented by:

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specialising in Financial Planning and Accounting

## Guest Host:

**Chris Reed, Director of Business Concepts Group**  
CPA, FPS SMSF Specialist Advisor

## Episode 68 – Fringe Benefits Tax

Updates discussed in this podcast episode are:

- Letters being sent by the ATO advising of ABN cancellations
- Reminder for December BAS lodgement due on 29<sup>th</sup> February
- Fringe Benefits Tax (FBT)

The main topic of this episode focused about fringe benefits tax which applies to employers providing non-cash benefits to employees. There are changes made in the last year's budget which take effect for the 2017 FBT year.

The FBT rate for 2016 goes up to 49% to cater for temporary Budget Repair Levy. Due to the change of rate, there are increased caps for FBT exempt and FBT rebatable employers.

The ATO's major compliance area for 2016 FBT year will be around motor vehicles and the ATO is running a data matching program with the various state vehicle registration departments. In addition to a focus on car fringe benefits the ATO will also be looking at living away from home (LAFH) benefits especially for overseas employees coming to Australia, paying LAFH for more than 12 months.

This episode also clarifies exempt items that requires employers to get a declaration from employees, the meal and entertainment benefit and the different changes in FBT happening for year 2017.

For expert advice about Fringe Benefits Tax you can visit [www.buscgroup.com.au](http://www.buscgroup.com.au)