

News and Views Podcast Show

Presented by:

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NV120: 2021 FBT and COVID changes

In this episode, we discuss 2021 FBT and COVID changes.

Key Dates:

- March BAS 26th May electronic
- March qtr super 28th April
- STP for closely held payees from 1/7/21 - exceptional circumstances to have exemption

FBT 2021 - Employers providing benefit to employee on top of salary package
Different year in last 12 months - working from home, lockdowns
Small changes to rules due to COVID

Most common FBT - mv, meals, car parking
ATO believes over \$1b in potential revenue from unreported FBT
Moving from education to compliance

Motor vehicle - biggest area

Private use by employee or associate
available for private use if garaged or at employee residence
Concession for COVID - must use operating cost
Elect in writing to use operating cost
Car garaged at employees home
Not driven at all or only for purpose of maintaining car (not to and from supermarket)
Odometer records must be maintained to evidence no use
Calc - not held during lockdown -
use of same logbook may result in lower bus % (if exclude kms in lockdown)
If significant lockdown (eg Melb) may work out better to use stat cost
Always good to do both calcs

Car parks

If car park in 1km radius closed or not charging - no car parking benefit on those days
no matter which method you use (actual, 12-week, stat form)

Cancelled staff events

Not providing a benefit if cancelled

no tax deduction
no gst claim
May not get refund
Hampers in lieu of event - ok if under \$300 - can still claim gst and for tax

Using office equipment at home

No FBT if for a 'period of time'
Ordinarily located at business premises
May have been purchased to WFH but expected to be returned to office

Portable devices - exemption for lockdown period - primarily for employees employment

One per employee (unless small business entity)

Make sure you get your FBT return lodged on time 21st May. If you provide any benefits to employees outside of their salary, you may be required to lodge an FBT return. If you are unsure or would like to ask us an FBT question, please contact us via our website at www.buscgroup.com.au.