

## Presented by:

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## **NV139: FBT 2023**

In this episode, we discussed 2023 Fringed benefits tax.

### Key Dates:

- March Super 28th April
- March BAS 26th May
- FBT 25th June if lodged electronically

### 2023 FBT:

FBT is tax paid by employers on certain benefits provided to employees

April to March FBT year

Separate to income tax and GST

Employer must self-assess FBT and submit FBT return

47% of grossed-up benefit

Can claim deduction and GST on expenses in providing FBT

Main types

- using a work car for private purposes
- car parking
- entertainment
- discounted loans
- paying for employees personal expenses

Some benefits are exempt - ent under \$300, portable electronic devices, tools

New for 2023

FBT exemption for electric cars

From 1/7/22

Zero or low emissions vehicle - electric, hydrogen, plugin hybrid (hybrid only until 1/4/25)

Doesn't have to be new car

Value - less than LCT threshold at the time - currently \$84916 2023 yr

Types of cars

Offers significant FBT savings

Can be novated lease

Still need to calculate the benefit for Reportable Fringe Benefits amount for Income Statement (can effect MLS, centrelink benefits etc)

Still subject to car cost depreciation limit (\$64741 for 2023) so limits GST and tax write off

Also excluded from the FBT caps \$17k and \$30k for special employers

Car-parking -new rules now in play from 1/7/22 (was deferred from 2020)

1km radius from commercial parking station

ATO confirmed shopping centre parking could be included now

It's FBT time again. Make sure your paperwork is in order and record keeping up to date. Take note of odometer readings on 31/3/23 if you have a mv benefit. For BCG clients with FBT liabilities we will be contacting you soon to get your return done.

If you are unsure about your FBT liability and would like to discuss it further, feel free to contact us at [www.buscgroup.com.au](http://www.buscgroup.com.au)