

Presented by:

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Specialising in Financial Planning and Accounting

NV148: FBT 2024

In this episode, we discussed FBT for the year 2024.

Key Dates

March BAS 26th May 2024

March quarter SG 28th April

FBT return through agent

25/6/24

FBT 2024

What's new?

ATO guidance

MV

Repairs (in workshop deemed no private use for those days)

Operating cost method can be used even if employee failed to keep logbook but business % is nil

Could work out less if operating costs are low

Electric cars FBT free but on payment summaries

Short cut method for elect usage calc 4.2c per km (can also be used for reimbursement)

No changes to rates, gross up 47%

\$2000 for RFBT

ATO still believe heavy non-compliance

Where an employer provides motor vehicle to employee or associate for their private travel or makes it available to use privately"

Data matching, Vic Roads, tax return label

Biggest risk area

'exempt vehicles"

100% business use

Meals and Entertainment

Client meals/entertainment

Staff/ yourself meals/entertainment

Treatment - FBT, Tax, GST

FBT time of year again. If you think you may be liable for FBT but you are unsure, or never lodge before, we are always happy to have a chat. Please contact us www.buscgroup.com.au to organise a time. Don't risk getting an ATO audit. If your business owns a car or pays for entertainment you most likely have an FBT liability. Plus have a look at what other benefits you may be providing employees that may attract FBT such as car parking.