

Monash University Procedure

Procedure Title	<u>Fringe Benefits Tax - Exempt Benefits Procedures</u>
Parent Policy	Fringe Benefits Tax (Australia) Policy
Date Effective	10-July-2015
Review Date	20-September-2011
Procedure Owner	Divisional Director, Corporate Finance
Category	Operational Procedure
Version Number	2.0
Content Enquiries	Finance Policy
Scope	All Australian campuses All Australian staff members
Purpose	To ensure the University complies with Australian Fringe Benefits Tax (FBT) legislation and rulings.
PROCEDURE STATEMENT	

Minor Benefits

A benefit which is less than \$300.00 in value and considered unreasonable to be treated as a fringe benefit is an exempt benefit. The infrequency and irregularity with which associated benefits (being benefits that are identical or similar to the minor benefit) are provided must be considered. The more frequently and regularly similar benefits are provided, the less likely that the minor benefit will qualify as an exempt benefit.

The exemption does not apply to minor entertainment benefits except in very limited circumstances.

Responsibility

Employee incurring the benefit
Procure to Payment Services Staff
Corporate Finance Division

Responsibility for implementation	Senior Vice-President Finance & CFD Executive Director, Corporate Finance
Status	Revised
Approval Body	Name: Vice-President (Finance) Date: 10-July-2015 Author: Taxation Manager
Definitions	
Legislation Mandating Compliance	Fringe Benefits Tax Act 1986

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	Fringe Benefits Tax Assessment Act 1986
Related Policies	Global Taxation Policy Corporate Credit Card Policy Reimbursements Policy
Related Documents	