

## Monash University Policy

<b>Policy Title</b>	Fringe Benefits Tax (Australia) Policy
<b>Date Effective</b>	10-July-2015
<b>Review Date</b>	20-September-2011
<b>Policy Owner</b>	Divisional Director, Corporate Finance
<b>Category</b>	Operational
<b>Version Number</b>	1.1
<b>Content Enquiries</b>	<a href="mailto:finpol@adm.monash.edu.au">finpol@adm.monash.edu.au</a>
<b>Scope</b>	All Australian campuses All Australian staff members
<b>Purpose</b>	To ensure the University complies with Australian Fringe Benefits Tax (FBT) legislation and rulings.
<b>POLICY STATEMENT</b>	

The University will comply with all FBT laws, rulings, guidelines and reporting obligations. All transactions entered into by the University must be analysed to determine the correct FBT treatment.

When the taxable value of all benefits received by an employee reaches \$2,000.00 or more, the grossed up amount of this benefit will appear on the employee's payment summary.

An employee must provide the University with a declaration or travel diary in a timely manner where required to ensure that the University's FBT liability is reduced to the maximum extent possible.

Declarations and travel diaries must be retained in the employee's department for five years following the FBT year, ending 31 March in any given year or attached to the relevant expense in Concur Expense Management. Declarations and travel diaries must be available for review by Internal Audit, the Office of the Vice-President (Finance) and tax authorities.

In the event of an Australian Tax Office audit discovering non-compliance with the rules in any of the previous five FBT years, any FBT and subsequent penalty (up to 200% of the tax payable) will be charged directly to the department concerned and reported on the employee payment summary where required.

<b>Supporting Procedures</b>	<a href="#">FBT and Vehicles (Australia) Procedures</a> <a href="#">FBT and Entertainment (Australia) Procedures</a> <a href="#">FBT and Expense Payments (Australia) Procedures</a> <a href="#">FBT and Housing (Australia) Procedures</a> <a href="#">FBT and Living Away From Home Allowance (LAFHA) (Australia) Procedures</a> <a href="#">FBT and Travel (Australia) Procedures</a> <a href="#">FBT and Exempt Benefits (Australia) Procedures</a>
<b>Responsibility for implementation</b>	Senior Vice-President Finance & CFD Executive Director, Corporate Finance
<b>Status</b>	Revised

<b>Approval Body</b>	<b>Academic Quality and Standards policies</b> <b>Name:</b> <b>Meeting:</b> <b>Date:</b> <b>Agenda item:</b>	<b>Operational policies</b> <b>Name:</b> Vice-President (Finance) <b>Date:</b> 10-July-2015
<b>Endorsement Body</b>	<b>Academic Quality and Standards policies</b> <b>Name:</b> <b>Meeting:</b> <b>Date:</b> <b>Agenda item:</b>	<b>Operational policies</b> <b>Name:</b> Executive Director, Corporate Finance <b>Date:</b> 10-July-2015
<b>Definitions</b>		
<b>Legislation Mandating Compliance</b>	<a href="#">Fringe Benefits Tax Act 1986</a> <a href="#">Fringe Benefits Tax Assessment Act 1986</a>	
<b>Related Policies</b>	<a href="#">Global Taxation Policy</a> <a href="#">Corporate Credit Card Policy</a> <a href="#">Reimbursements Policy</a>	
<b>Related Documents</b>		