Fringe Benefits Tax (FBT) Year-End Checklist

FBT year 1 April to 31 March. Items to review before the May lodgement deadline.

Cars

- List of all cars provided to employees or associates
- Odometer readings at 1 April and 31 March (and start or end of any periods of use)
- Logbooks valid (12 weeks, less than 5 years old)
- Operating cost vs Statutory formula — calculate both
- Employee contributions paid by 21 May
- Electric vehicle FBT exemption considered (if delivered after 1 July 2022 and under LCT threshold)

Car parking

- Daily rate at nearest commercial station over $10.40 (2024-25 threshold)?
- Number of car parking benefit days calculated
- Small business car parking exemption considered (turnover under $50m)

Entertainment and meals

- Entertainment register maintained throughout the year
- Method elected — Actual, 50-50 split, or 12-week register
- Christmas party costs reviewed (minor benefit under $300 per person)
- Client vs employee meals separated

Loan, debt waiver, expense payment benefits

- Director or employee loans — interest charged at FBT benchmark rate (8.77% for 2024-25)
- Loan deeds and minutes in place
- Employee expenses paid by employer documented (otherwise deductible rule)

Living away from home and travel

- LAFHA declarations completed by employees
- Records of substantiated food and accommodation costs
- Travel diaries for trips of more than 5 nights

Salary packaging

- Effective salary sacrifice agreements signed prospectively
- Reportable Fringe Benefits Amounts calculated for each employee
- Amounts reported through STP finalisation