

HINTS FOR REDUCING A MOTOR VEHICLE FRINGE BENEFITS TAX LIABILITY

1. Was the vehicle "AVAILABLE" for private use during the whole FBT year?

e.g. The vehicle may have been at the panel beaters for a period of time, or left at the employer's premises (with keys) whilst the employee was on leave.

So long as it can be documented that the employee (or other family member) did not have access to the vehicle for a period of time during the FBT year the FBT liability can be reduced accordingly.

If you have a written log to substantiate any period(s) that that vehicle was NOT AVAILABLE FOR PRIVATE USE please advise dates below.

DATES VEHICLE WAS NOT AVAILABLE	REASON WHY
From:	
To:	
From:	
To:	
From:	
To:	
From:	
To:	
TOTAL NUMBER OF DAYS VEHICLE WAS NOT AVAILABLE FOR PRIVATE USE:	

2. There are two methods for valuing a motor vehicle fringe benefit – the log book method and the statutory formula method. To assist us choose the most tax effective method please answer the question below:

Do you estimate that the percentage of business use of the vehicle increased considerably (in excess of 10%) this year compared to the prior year?

YES

NO

If YES it may be tax effective to keep a log book (for the first time) or to do another (if currently using the log book method) to record the increased business use.

REMEMBER – A log book is only current for five years. It must be re-done at least every five years.

PLEASE RETURN THE COMPLETED DECLARATION FORM TO OUR OFFICE BY 15 APRIL 2008(FAX 08 9421 1744)

Please complete and return to our offices by 15th April 2008

MOTOR VEHICLE DECLARATION

(EXCLUDING UTES, DELIVERY VANS, MOST DUALCABS, TRAY BACKS)

FRINGE BENEFITS TAX YEAR 2007 (1/4/2007 – 31/3/2008)

NAME OF EMPLOYER _____

DETAILS OF MOTOR VEHICLE

(Please complete a separate declaration for each vehicle)

Make and Model _____

Registration No _____

Engine Capacity _____ litres

Name of Driver _____

Was the vehicle purchased in the period 1/4/2007 to 31/3/2008? YES / NO

If you have not previously supplied the following, please send to us with this completed declaration:

- "Offer to purchase" document
- Finance Contract (HP, lease, chattel mortgage, bank loan etc)

If this vehicle was sold or traded in the period 1/4/2007 to 31/3/2008 please complete the following:

Date of sale _____

Proceeds of Sale (GST inc) \$ _____

Please note that the sale of a motor vehicle by an entity that is registered for GST is a "taxable supply" and must be included on the BAS and GST calculated as for other GST taxable sales.

Were any non-business accessories fitted during the period?
e.g. Air conditioning, stereo/CD player, customised wheels etc? YES / NO

If so please write dates, details and costs.

ODOMETER READINGS

Opening Odometer reading at 1/4/2007 (or at date of purchase if acquired during this FBT year)

_____KMS

Closing Odometer reading at 31/3/2008 (or at date of disposal if disposed of during this FBT year)

_____KMS

Employee Signature

Employee Name

Date