

Motor Vehicle – FBT Year End

The Fringe Benefits Tax (FBT) year runs from 1 April to 31 March.

An FBT year commences on one of the following:

- 1 April each year.
- The day of collection of packaged vehicle (first year of lease).
- First day of new employment with a new employer and existing lease

Selectus sends out a series of communication reminders to ensure our Selectus Novated Lease customers are fully aware of the requirement of completing the FBT Declaration as at 31 March.

The FBT Declaration must be completed by an employee and received by Selectus by 7 April.

Under FBT Legislation Selectus is required to submit opening and closing odometer readings for all novated leases that commenced prior to 10 May 2011.

The FBT Declaration includes:

Employee Provided Details

- Odometer reading as at 31 March.
- Days unavailable
Refer Days Unavailable Information Sheet.
- Amount of your employee contributions made during the period of the FBT year the vehicle was held. These are payments made in after tax dollars for running costs of the motor vehicle that were not reimbursed by the fleet provider, Selectus or your employer.

Selectus Provided Details

- Selectus reconciles and calculates annual kilometres (if required), days unavailable and any employee post tax contributions.
- Selectus produces detailed reports for your employer which are used to complete annual FBT Returns.

Changes during the FBT year

New Vehicle

- If your new lease commenced after 10 May 2011 the minimum kilometres to be travelled will depend on the date of the lease and the number of kilometres estimated.
Refer to the Kilometres Travelled Infosheet.
- If the lease commenced prior to 10 May 2011 the percentage for calculation is based on the nominated number of kilometres to be travelled.
- If one vehicle novated lease has finished and a new one commenced during the FBT year, the distance travelled by each vehicle is looked at separately.

Lease Terminated or Expired

- The FBT Declaration is completed as at the last day of the lease calculations for FBT will be based on the annualised kilometre formula.
- Return the FBT Declaration and odometer reading immediately at the end of the lease to avoid additional FBT liability.

Change of Employer

New Employer

Selectus **IS** the Salary Packaging Provider

If you change employer during the FBT Year and your new employer salary packages through Selectus then we will reconcile your old package and commence a new package with your new employer.
Selectus will assist you with each stage of this process.

New Employer

Selectus **IS NOT** the Salary Packaging Provider

If you change your employer during the FBT Year and your new employer has another salary packaging provider we will terminate your lease and you will need to discuss your options with your new employer.