TD 2004/11 - Fringe benefits tax: For the purposes of Section 135C of the Fringe Benefits Tax Assessment Act 1986, what is the exemption threshold for the fringe benefits tax year commencing on 1 April 2004?

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Australian Taxation Office

Taxation Determination

TD 2004/11

Taxation Determination

Fringe benefits tax: For the purposes of Section 135C of the *Fringe Benefits Tax Assessment Act 1986*, what is the exemption threshold for the fringe benefits tax year commencing on 1 April 2004?

Preamble

The number, subject heading, date of effect and paragraph 1 of this Taxation Determination are a 'public ruling' for the purposes of Part IVAAA of the ***Taxation Administration Act 1953*** *and are legally binding on the Commissioner. The remainder of the Determination is administratively binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain how a Determination is a 'public ruling' and how it is binding on the Commissioner.*

1. The exemption threshold for the fringe benefits tax (FBT) year commencing 1 April 2004 is $6,084. This replaces the amount of $5,919 that applied in the previous year.

2. Two conditions must be satisfied for the record keeping exemption arrangements to apply to an employer for an FBT year:

   (i) a base year needs to be established; and

   (ii) during the FBT year immediately before the current year the employer has not received a notice from the Commissioner requiring the employer to resume record keeping.

3. Section 135C sets out a number of conditions that must be met before an FBT year is a base year of an employer. One of the conditions is that the employer's aggregate fringe benefits amount in the base year does not exceed the exemption threshold.

4. The exemption threshold set in this Determination has been ascertained by applying an indexation factor of 1.028 (reflecting the movement in the All Groups Consumer Price Index for the eight capital cities for the year ending 31 December 2003) to the previous year's threshold.

Date of effect

5. This Determination applies to the FBT year commencing on 1 April 2004.

Commissioner of Taxation
31 March 2004

Previous draft:
Not previously released in draft form

Related Rulings/Determinations:
TR 92/1; TR 92/20; TR 97/16

Previous Rulings/Determinations:
TD 1999/44; TD 2000/22; TD 2001/6; TD 2002/8; TD 2003/7

Subject references:
- FBT
- record keeping exemption arrangements
- RKEA
- exemption threshold
- fringe benefits tax
- base year
- record-keeping requirements

Legislative references:
- FBTAA 1986 135C
- TAA 1953 Part IVAAA

ATO references
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