

Automating

FBT compliance

Fringe Benefits Tax (FBT) compliance can be a complex, manual and time-consuming process. Employers are required to collate data from a vast range of systems and sources, such as transactions from the General Ledger (GL) and Expense Management System (EMS); novated lease reports from third parties; and declarations from employees.

PwC's FBT automation utilises a range of technologies, including machine learning, data analytics and GPS tracking technology (via a third-party Joint Business Relationship [JBR]) to alleviate pain points and streamline your FBT compliance processes, whilst ensuring accuracy and compliance around your FBT return.

Our FBT and technology specialists will work with you to develop a bespoke, tailored solution based on the unique needs and nature of your business. Whether it be end-to-end automation of your GL and expense management data-related processes, managing your fleet, or something in between, PwC is here to help.

Reduce

time, costs and compliance risk

Increase

efficiency, integrity and accuracy

PwC's FBT Automation Suite



GL data classification

By combining PwC's Workforce Automate solution with PwC's machine learning classification engine, we can automate and streamline your data related processes such as cleansing and transforming data from the general ledger and expense management system, performing reconciliations and technical FBT analysis.

This eliminates the need to manually analyse your GL accounts line-by-line and increases the accuracy of your GL analysis by making consistent decisions across large data sets.



Car parking application

Our car parking application uses boom gate and swipe card data to analyse the number of car parking benefits that have arisen during the FBT year and determine the most cost-effective calculation methodology for reporting car parking fringe benefits.

With most employers offering flexible/hybrid working arrangements, our car parking application avoids the risk of having you pay FBT on car parking spaces not fully utilised during the year.



Fleet management technology

PwC has a JBR with a third-party fleet telematics provider that specialises in fleet management solutions, using technology-based products to collect data and deliver useful, actionable insights.

This solution securely tracks your fleet and enables employees to effortlessly complete their logbooks via a smartphone app. Additional modules available include carpool bookings, driver safety, and fleet optimisation.



FBT declarations

FBT.Decls is a simple, automated solution to provide, complete and maintain employee declarations via a mobile device or laptop.

This removes the compliance burden of manually printing, collating and chasing up signed declarations.

The challenges

01 FBT data provided late

Clients with significant FBT transactions are delayed in preparing their FBT return - either for internal management review/sign-off or for external tax agent review and lodgement. Due to the lateness of the data, there's insufficient time to conduct value-add reviews and potential FBT liability savings.

02 Difficulty in reconciling GL account data with EMS data

One of the main areas of feedback we get from clients is that they have difficulties in reconciling their GL account data with their EMS report.

03 Inadequate legacy system structure

Inadequate legacy GL account or EMS design results in compromised or incomplete data. This means a lack of quality data to rely upon to make accurate FBT classification decisions.

04 Incorrect GL postings

Occasionally, transactions are posted to the incorrect GL account due to a misunderstanding of the nature of certain transactions. Correcting this manually can be a time consuming and laborious process.

05 Other manual processes

Off-system manual processes create common complexities around fleet report consolidation (and relevant data checks), employee declaration coalition and car parking benefits disclosures.

If you struggle with any one of these challenges, now is the time to automate your FBT processes!

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