Reimbursing Employee Business Expenses: Navigating Taxes

Description:
In this informative webinar, you will learn how to properly account for and report expense reimbursements and facilities provided to employees in compliance with IRS requirements.

Employers often provide travel advances, business expense reimbursement, or use of company property to employees. Employee expense reimbursement is one of the targets of a current IRS audit initiative. Unless expense reimbursements are made under an accountable plan, the payments must be included in employee wages. Accountable expense reimbursement plans provide tax savings for both employers and employees. But insufficient documentation or faulty procedures can result in reclassification of the reimbursements as wages. This results in additional tax and possible penalties. An employer may even become liable for taxes if failed to withhold from the employee reimbursement.

Objectives of the Presentation:
- Determine whether an expense reimbursement qualifies for exclusion from employee wages
- Know what is required to substantiate various expenses and benefits under an accountable plan
- Understand the importance of timely processing of reimbursements and collection of excess advance funds
- Know when expense reimbursements or use of company resources must be included in wages
- Understand when per diem rates may be used and why employers may want to use them
- Know how to determine maximum per diem rates and how to use the high low method
- Know how to establish and administer an accountable expense reimbursement plan
- Understand the importance of control and accounting procedures related to expense reimbursements

Why Should you Attend:
This webinar will cover the tax compliance for employee business expense reimbursements under both accountable and non-accountable employee business expense plans. This includes a discussion which expenses qualify as employee business expenses including travel, entertainment, transportation, and facilities required for the employee to perform the job duties.

The session will cover the requirements for an accountable reimbursement plan including documentation and record keeping requirements, timely reporting and return of excess reimbursements, per diem arrangements in lieu of actual substantiation, reimbursements that must be included in wages, and how to establish and administer an accountable expense reimbursement plan.

In addition to the general substantiation rules, the specific substantiation requirements for travel, entertainment, meals, and listed property will be covered as well as the rules regarding personal use of company property such as vehicles or other facilities.

The discussion of per diem arrangements will cover when and which expenses may be covered by per diem arrangements, how to set qualifying per diem rates using the federal maximum rates, how to use the high low method, and how to handle company rates that exceed the federal rates.

The session will also discuss treatment of expense allowances and reimbursements or use of company facilities under a non-accountable plan or those treated as under a non-accountable plan including inclusion in wages, tax withholding, and W-2 reporting requirements.

The importance of control and accounting procedures related to expense reimbursements will be discussed including employer responsibility for compliance and the potential for liability for unwithheld tax and penalties for non-compliance. In this informative webinar, you will learn how to properly account for and report expense reimbursements and facilities provided to employees in compliance with IRS requirements.

Contents:
- Employee business expenses and reimbursements under the Internal Revenue Code
- Accountable and non-accountable expense reimbursement plans
- Substantiation and documentation required to exclude reimbursement or benefits from wages
- Options for meeting substantiation requirements
- Advantages and effective use of per diem payments
- How to control the risk of a "pattern of abuse" of per diem payments
- Valuation and treatment of personal use of company property (vehicles, cell phones, etc.)
- When expense reimbursements or use of company resources must be included in wages
- Travel advance and payment card administration
- The importance of timely processing of reimbursements and collection of excess advance funds
- Control and accounting procedures and the roles of payroll and accounts payable

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