

Benefit in Kind Reporting

Benefit in kind 'BIK' is any non-cash benefit that you provide to your employees. Usually, the value of the benefit-in-kind is the cost to the employer of providing the benefit less any contribution made by the employee. If your employees earn over a specific threshold, tax must be paid on their benefit in kind. BIK typically occurs on private use of company cars; free or subsidised accommodation; food and entertainment; company loans or use of private company assets.

Key Issues

- Expense Types - Different requirements for each expense type in each country.
- Visibility - difficult to determine which BIK should be taxed.
- Obligations - BIK must be reported each month in advance of the tax office deadline.
- Compliance - Non-compliance could result in tax office audits, fines and penalties.

What Taxback International can do?

- ✔ Taxback International pulls in the required data from your financial systems.
- ✔ Taxback International examines this data for transactions subject to BIK.
- ✔ Taxback International is dedicated, BIK auditors analyse your transactions and issues you with a compliant BIK report in advance of the monthly reporting deadline.

The Process



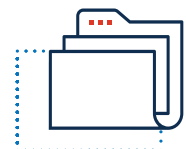
Automatic data capture



Analytics tools identify transactions subject to BIK



BIK auditors analyse each transaction subject to BIK to calculate the tax liability



Provide BIK report to client