

# FOX CHAPEL AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: TAXABLE FRINGE BENEFITS

ADOPTED: May 10, 2010

REVISED:

624. TAXABLE FRINGE BENEFITS	
1. Authority	It shall be the policy of the Board to comply with regulations of the Internal Revenue Service (IRS) regarding taxability of employee fringe benefits.
2. Delegation of Responsibility	<p>The Administrative Assistant for Business Affairs shall report the value of taxable fringe benefits with the regular payroll for the payroll immediately following the determination of taxable fringe benefits.</p> <p>The Administrative Assistant for Business Affairs or auditor shall annually review the determinations of convenience of the district and de minimis amount to ensure compliance with federal regulations.</p> <p>The review may include discussions with the district auditor.</p>
3. Guidelines	<p>To the extent that a taxable fringe benefit value is provided as either convenience of the district or the amounts are classified as de minimis, the values may be excluded from taxation.</p> <p>Taxable fringe benefits are subject to:</p> <ol style="list-style-type: none"><li>1. Federal Income Tax.</li><li>2. Social Security Tax.</li><li>3. Medicare Tax.</li><li>4. Other applicable state or local taxes.</li></ol> <p>An employee shall reimburse the district for the value of services received.</p>

References:

Internal Revenue Code – 26 U.S.C. Sec. 1 et seq.

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