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|  | UNIVERSITY OF SOUTH AUSTRALIA  **Finance Unit FS69**  **ASSETS LOAN AGREEMENT & FBT DECLARATION** |

**APPLICATION**

These guidelines apply to Divisions, Schools and Units loaning University owned assets, including those acquired from Professional Development Funds (PD Funds), to staff members for exclusive off-premises use - this also applies to assets that are regularly transported between UniSA premises and the staff member’s house (i.e. an iPad or laptop).

**OVERVIEW**

Assets purchased using University funds that are provided for the exclusive off-premises use of a staff member are considered on-loan. This includes assets purchased with PD funds, which as per the [PD Fund guidelines](http://www.unisa.edu.au/fin/faqs/pdfunds.asp) are also University owned.

These guidelines provide procedures to administer these asset loans (including return dates, consequences of loss, damage or theft not covered under University insurance policies) and ensuring the necessary documentation is obtained to manage our Fringe Benefit Tax (FBT) obligations.

**INSTRUCTIONS**

Where possible, please complete this form before purchasing the asset intended for exclusive off-premises use by a staff member to ensure that FBT is not unexpectedly applied to your PD Fund. Once this form is completed and has received authorisation, you may follow the normal purchasing procedures applying to the asset required.

*For example, if purchasing a laptop, you should contact your IT Coordinator after receiving approval.*

**Step One: Complete Part A section1 - Preauthorisation.**

All assets that are provided for the exclusive off-premises use of an employee require the completion of the

Part A: Asset Loan Form. There are three sections to completing Part A – at this stage only the first section, **Preauthorisation**, requires completion.

**Step Two: Complete either the Part B or Part C declaration:**

* Use the Part B declaration if you are seeking a ‘Portable Electronic Device’. This includes laptops, iPads and PDA’s.
* Use the Part C declaration for any other assets. This will include desktops computers, monitors, printers, specialised equipment, etc. The Part C declaration requires the staff member to declare the ‘%’ of business use. If the % is less than 100%, FBT will apply to any private use, and the University Taxation Accountant must be alerted (x21922).

This step also requires a declaration by the relevant Authoriser.

**Step Three: Acquire the asset through the normal processes and add asset details to the form**

All necessary authorisations should now be obtained - proceed to acquire the asset using the normal procedures. Once acquired, complete section 2 of Part A, and provide the serial number and (if appropriate) asset number, and date of purchase.

**Step Four: Provide form to local HR representative**

The finalised copy of this form should be maintained by the employee’s local Human Resources officer/coordinator to facilitate the return of the item/s in the event of the employee ceasing employment with UniSA during the loan period.

**RESPONSIBILITIES AND/OR AUTHORITIES**

Responsibility for the application of these guidelines rests with the Division/School/Unit in control of the University owned asset. Please contact the University Tax Accountant (x2977) if any assistance or review is required.

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|  | UNIVERSITY OF SOUTH AUSTRALIA  **Finance Unit**  **Part A: Asset Loan Form** |

**1.** **Preauthorisation** - **Complete prior to purchase/ordering asset**

**Staff Name: Staff ID:**

I acknowledge, upon receipt of the equipment or other capital chattels described hereunder (herein together called ‘the item’) provided to me on loan and free of charge, that:

(a) I will inspect the item and determine that it appears to be in working order at the time I receive it.

(b) I will familiarise myself with the method of operation of the item and shall not try to avoid liability for damage on the grounds of not being familiar with operational procedures.

(c) I shall ensure that the item to be borrowed is not used by a third party.

(d) I shall ensure that while the item is off UniSA premises that it shall not be left unattended or held in an unsecured environment.

(e) I undertake to return the item borrowed in good condition on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert due date), or if applicable, upon cessation of my employment, but also agree that the item is returnable on demand.

(f) I shall advise the person in charge of the Division/School/Unit from whom I borrowed the item immediately I become aware of any damage to or loss of the item or any part of it.

(g) I shall ensure the item will be available on request, in a manner as directed by the University and at intervals of not more than six months, to a member of the University's staff to check the existence and condition of the item.

(h) I understand that the item to be borrowed is only to be used for authorised University business outlined in the attached declaration within Part B or Part C, and I agree that I shall be liable for any fringe benefits tax, including any penalties or interest payable by the University in the event private or personal use differs from that use declared.

(i) In acknowledgment of the University permitting me to borrow the item/s listed below, I undertake to be fully responsible for the item/s while in my care.

(j) I declare that the item/s on loan will not be used to earn any income other than from UniSA.

(k) I declare that I have completed the required FBT declaration in Part B or Part C of this form, as appropriate.

Item:

*(Full description of the item and any accessories or extra components)*

Signature of Borrower & acknowledgment Printed name of Borrower

of the above terms & conditions of loan.

*(Address of Borrower)*

Authoriser’s Signature Printed name of Authoriser’s Signature

**2. Asset details** - **Complete after purchase of asset**

**Serial No. Asset Number: Date:**

**3. Return confirmation** - **Complete on return of asset to the University**

Date Returned: Witnessed by:

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|  | UNIVERSITY OF SOUTH AUSTRALIA  **Finance Unit**  **Part B: Portable Electronic Device Declaration** |

**1. Staff Member’s Declaration**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Full name of employee and employee number)*

Declare that the item(s) provided to me in Part A is a Portable Electronic Device (for example, a laptop or an iPad) and will be applied primarily for University of South Australia work-related use as shown below:

*Provide details on:*

*(a) the reason the item(s) are being requested;*

*(b) the type of work performed by the item(s)*

*(c) how the use of the item(s) relates to your employment.*

*If uncertain whether the reasons provided are sufficient, please provide a copy of this form to the University Taxation Accountant and request confirmation.*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I also declare I have not been provided with either the use or ownership of a similar Portable Electronic Device, nor have I been reimbursed for either the use or ownership of a similar Portable Electronic Device.

Employee’s signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated: / / /

**2. Authoriser’s Confirmation**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(*Supervisor name)*

declare that the statements made by the staff member in Section One above are correct and confirm that the items claimed are provided primarily for use in the staff member’s employment at the University of South Australia. I also declare that the acquisition of these assets has been approved in accordance with the PD Fund guidelines.

Authoriser’s signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated: / / /

Authoriser’s position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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|  | UNIVERSITY OF SOUTH AUSTRALIA  **Part C: Recurring Residual Fringe Benefit Declaration** |

**1. Staff Member’s Declaration**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Full name of employee and employee number)

declare that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(show nature of benefit i.e. loan of specific equipment or asset)

was provided to me by or on behalf of my employer during the period from

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_20 \_\_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20 \_\_\_\_\_\_\_\_\_\_\_\_\_\_

and that the benefit was used by me for the following purpose(s)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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*(Please give sufficient information to demonstrate the extent to which you used the benefit in earning your assessable income.)*

I also declare that, had I purchased the service or privilege, etc for its market value, I would have been entitled to claim an income tax deduction equal to \_\_\_\_\_\_\_\_\_\_\_\_ % of the purchase price.

***(If this is less than 100%, please contact University Taxation Accountant on x21922 and provide a copy of this form).***

I understand that this declaration is to apply to the above stated benefit and to any identical benefit for a period up to five years from the date of this declaration or until the stated percentage incurred in earning my assessable income decreases by more than 10 percentage points. This declaration will also be revoked if another recurring residual fringe benefit declaration is provided in respect of a subsequent identical benefit.

I understand that the University accepts no liability should I incur additional income tax or other costs now or in the future as a result of this expense payment. Should any Fringe Benefit Tax liability or penalties be incurred by the University as a result of this expense payment benefit, then I agree to reimburse the University the full cost of these tax related charges.

Name of employee \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please note benefits may result in a reportable fringe benefit amount being reported on your payment summary.

**2. Authoriser’s Confirmation**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(*Supervisor name)*

I declare that the acquisition of these assets is in accordance with the PD Fund guidelines.

Authoriser’s signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated: / / /

Authoriser’s position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_