

KmTracker and Taxable Benefit Management

Collecting monthly mileage for any company vehicle is a cumbersome and manual process. Calculating taxable benefits is also a time-consuming task that can be complex and subject to audit. Foss National Leasing has a simple solution for both.

We provide automated push e-mail reminders that only go out to those drivers that have not updated their monthly report.

Foss provides your drivers with a web portal to record their monthly business and personal usage of the company-provided vehicle. This tool assists your drivers in reporting their year-end Taxable Benefit Declarations while providing you current odometer readings for your company vehicles.

Kilometre Reporting

Each driver is set up with a user name and password. Drivers simply log into the secure Driver Zone at www.fossnational.com and input their monthly personal and business kilometres. Foss has automated push e-mail reminders that only go out to those drivers that have not updated their monthly report. Your company determines the final reminder date to ensure the drivers have input their driver data, and that the data is ready for review. A consolidated kilometre report is available on our Foss.Fleet online reporting tool to monitor and analyze driver data.

Taxable Benefit Calculation

Canada Revenue Agency says specifically, "If you provide your employee with an automobile benefit or allowance, you must determine if the benefit is taxable." Foss can remove the administrative burden of working with your drivers to complete this mandatory requirement through our taxable benefit program.

Each year we confirm the requirements for the current year's calculation. Then, we follow published Canada Revenue Agency and Revenue Québec guidelines for Standby Charge and Operating Cost benefits.

Approximately 3 months prior to T4 cut-off deadlines we initiate a planning meeting to map out your required processing dates. Drivers receive notification and instructions on how to complete their online Taxable Benefit Declaration. Our own online system tracks all vehicles assigned to your driver within a taxation year.

If drivers repay a personal use charge to the employer this is recorded and deducted to arrive at a net Taxable Benefit. Note that our software will also calculate the embedded taxes (QST, HST, GST) for annual filing requirements. A final consolidated file containing full calculation details is submitted to your payroll department for T-4 completion.

For more information about KmTracker and Taxable Benefit Management and other innovative programs offered by Foss, please contact us today at 1-800-461-3677 or e-mail us at fleetsolutions@fossnational.com.