

providing the meal, refreshment, or other entertainment in the year.

136. Residual fringe benefit

(1) Any benefit provided by an employer to an employee not covered by sections 127 through 135 is a residual fringe benefit.

(2) The value of a residual fringe benefit provided to an employee for a tax year is the fair market value of the benefit determined at the time it is provided, reduced by any payment made by the employee for the benefit.

PART III – FRINGE BENEFITS TAX PROCEDURE

137. Furnishing of fringe benefits tax returns

(1) A fringe benefits taxpayer shall furnish a fringe benefits tax return for each tax year within three months after the end of the year.

(2) A fringe benefits tax return must –

- (a) be in the prescribed form;
- (b) state the information required by the form;
- (c) be signed by the fringe benefits taxpayer or the taxpayer's representative; and
- (d) be furnished in the prescribed manner.

138. Fringe benefits tax assessments

(1) If a fringe benefits taxpayer furnishes a fringe benefits tax return for a tax year (other than a revised return under subsection (2) of section 196–

- (a) the Commissioner-General is treated as having determined the taxpayer's taxable fringe benefits amount for the year and assessed the fringe benefits tax due on the fringe benefits amount, equal to those respective amounts specified in the return; and
- (b) the taxpayer's return is treated for all purposes of this Act to be a notice of a fringe benefits tax assessment served on the taxpayer by the Commissioner-General on the day the return was furnished by the taxpayer.

(2) If a fringe benefits taxpayer fails to furnish a fringe benefits tax return for a tax year by the due date, the Commissioner-General may, based on any available information and to the best of the Commissioner-General's judgment, determine the taxpayer's taxable fringe benefits amount for the year and make an assessment of the fringe benefits tax due on the fringe benefits amount.

(3) As soon as possible after making a fringe benefits tax assessment under subsection (2), the Commissioner-General shall serve the fringe benefits taxpayer with notice of the assessment stating –

- (a) the taxable fringe benefits amount for the year;
- (b) the amount of fringe benefits tax due for the year;
- (c) the amount of fringe benefits tax paid, if any, for the year;
- (d) the amount of any penalty and interest payable, if any, in respect of the fringe benefits tax due; and
- (e) the time, place, and manner of objecting to the assessment.

(4) The making of a fringe benefits tax assessment under subsection (2) is an alternative to the application of subsection (1) of section 196.

(5) Section 84 applies, with the necessary changes made, for the purposes of amending a fringe benefits tax assessment.

139. Due date for payment of fringe benefits tax

The fringe benefits tax payable by a fringe benefits taxpayer for a tax year is due on the due date for furnishing the taxpayer's fringe benefits tax return for the year.

140. Instalment payments of fringe benefits tax

(1) A fringe benefits taxpayer shall pay instalments of fringe benefits tax for a tax year.

(2) Instalments of fringe benefits tax are payable for the three-month period ending on 31st March, 30th June, 30th September, and 31st December.

(3) The amount of each instalment is computed by applying the rate of tax in subsection (2) of section 124 to the taxable fringe benefits amount for the period.