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Don’t Risk Income Tax on your Travel Expenses: Business Expense Substantiation [1]

December 19, 2022 by Staff [2]

If you travel for work, now is the time to familiarize yourself with the revised Business Expense Substantiation & Tax Implications procedures. Effective January 1, 2023, requirements for timely substantiation/submission of business expenses apply to **Travel Card and Airfare Card** transactions, as well as to employee out-of-pocket reimbursements.

Beginning 1/1/23, if you do not document, attach receipts, and submit your trip expenses – including Airfare Card transactions (flights booked in Concur/CBT), Travel Card transactions, and out-of-pocket (personally paid) expenses – on an expense report in Concur within 90 days of the end of the trip, the full amount of the trip expenses will be reported as taxable income to you.

How to Prepare:

- **Review any unsubmitted Airfare Card and Travel Card transactions in Concur now** . The PSC sends monthly notifications regarding unsubmitted Airfare Card and Travel Card expenses older than 30 days. These emails go out on the 15th of the month.
- For any unsubmitted expenses related to a trip that ended **on or before October 1, 2022**: assign the Airfare Card/Travel Card transactions to a Travel Reimbursement expense report, add any relevant out-of-pocket expenses (e.g., per diem), enter the required business purpose and attach required receipts, and **submit the report in Concur immediately**. These transactions will otherwise be more than 90 days past the trip end date as of January 1, 2023, and the traveler/cardholder could incur a tax liability.

We encourage you to review the Finance Procedural Statement [3] Business Expense Substantiation & Tax Implications.

For questions or to provide feedback, please use the feedback form at the bottom of the procedural statement webpage, or reach out to PSC@cu.edu [4].

tax [5]
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