Tax Code Changes - 2018 [1]

Background

The Tax Cuts and Jobs Act, passed in December 2017, affects policies and procedures for the University and its employees in a number of ways, including in the following areas:

- Transportation Fringe Benefits;
- Unrelated Business Income Tax (UBIT); and,
- Moving Expenses.

On an individual (personal) level – all employees might want to check their withholdings, using the new withholding calculator available online at https://www.irs.gov/individuals/irs-withholding-calculator [2].
Transportation Fringe Benefits

Impacts how we handle qualified transportation fringe benefits (e.g., pre-tax parking, EcoPass).
Unrelated Business Income Tax (UBIT) [4]

Impacts how we report UBIT activities (so that all activities must now be reported separately) ... and, consequently, impacts when we need to pay tax on those activities.
Moving Expenses [5]
Impacts moving expense reimbursements and payments to moving companies ... so that all such payments are now taxable.

Source URL: https://www.cu.edu/controller/accounting-finance/tax-code-changes-2018

Links