

December 14, 2022 Edition ^[1]

Business Expense Substantiation: Don't Risk Income Tax on your Procurement Card Transactions ^[2]

With the revised Finance Procedural Statement **Business Expense Substantiation & Tax Implications**, effective January 1, 2023, requirements for timely substantiation/submission of business expenses apply to commercial credit card transactions – including **Procurement Card** – in addition to employee reimbursements.

Get Ready: Don't Risk Income Tax on your Travel Expenses ^[3]

Get ready for 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.

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