

## **December 14, 2022 Edition** <sup>[1]</sup>

### **Business Expense Substantiation: Don't Risk Income Tax on your Procurement Card Transactions** <sup>[2]</sup>

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** <sup>[3]</sup>

*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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