

memo

Rensselaer Polytechnic Institute – Disbursement Operations

To: Concur Travel and Expense User
From: Biggane, Andrew J.
CC: Rochminski, Pam
Date: 9/24/2014
Re: Calculation of Imputed Income

Effective 10/1/2014, employees with charges prepaid by the Institute that have aged more than 120 days from the date of purchase will have the value of those charges applied to their personal taxable income (in accordance with IRS regulations) .

The only exception is for future dated travel. These charges (if aged more than 120 days from the transaction date) will be added to taxable income if the expense report is not submitted within 30 days of the return date.

There are two ways to avoid this outcome:

- 1) Where possible, process an expense report for the charge when it appears in your Concur profile – even if the trip has yet to occur.
- 2) Submit an expense report for the charges within 30 days of the conclusion of the travel.

Please note that this process does not extend to out of pocket expenses, only expenses incurred with an Institute credit card, Declining Balance Debit Card and all virtual cards.