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THIS SECTION: ODDS AND ENDS

THIS LESSON...

MILEAGE TRACKING

bookkeeping basics

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MILEAGE TRACKING

Use a vehicle for business purposes?

You might use your personal vehicle for business

If the company OWNS or LEASES...

- All the vehicle expenses are company expenses
 - Lease payments
 - Purchase payments
 - Fuel
 - Tires
 - Maintenance
 - General upkeep

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MILEAGE TRACKING

HOWEVER...

If the vehicle is EVER used for personal travel...
 You **MUST** reimburse for personal mileage
 (Just like the company must reimburse you for your personal vehicle)

Likewise, the company should reimburse you for use of
 your personal vehicle, too!
TRACK THE MILEAGE!!




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MILEAGE TRACKING

Using PERSONAL vehicle for company use?

Allowed to be reimbursed for BUSINESS mileage
US Mileage Allowance is \$0.57½ in 2020

If being reimbursed for mileage...

- Cannot be reimbursed for gas, tires, maintenance, upkeep, etc. also...
- That's what the reimbursement is for!



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MILEAGE TRACKING

MUST have a WRITTEN record

- Starting mileage
- Ending mileage
- Destination and/or stops
- Description



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MILEAGE TRACKING

MUST have a WRITTEN record



Some great phone apps to help keep track!

With GPS in your smart phone or tablet...

- Push "Start" and "Stop"
- Enter a note about the purpose of the trip

Hold records with tax forms – as long as required



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