

# WORKSHEET TO CALCULATE INCOME FROM PERSONAL USE OF COMPANY VEHICLE

Employer's Worksheet to Calculate Employee's Taxable  
Income Resulting from Employer-Provided Vehicle  
for Calendar Year \_\_\_\_\_

Employee: \_\_\_\_\_

Description of vehicle: \_\_\_\_\_

Cost or Fair Market Value at date of lease \$ \_\_\_\_\_

Date vehicle was first made available to any employee: \_\_\_\_\_

Date vehicle was first made available to this employee: \_\_\_\_\_

Current year total miles (A) \_\_\_\_\_ (A)  
A = B + C

Current year personal miles (B)		
Commuting Miles		
Other Personal Miles	+	
Total Personal Miles		_____ (B)

Current year business miles (C) \_\_\_\_\_ (C)

Current year personal use % (personal ÷ total miles) \_\_\_\_\_ %

## Annual Lease Value Method

Fair market value of vehicle (to be re-determined at the beginning of the fifth year and every four years thereafter) \$ \_\_\_\_\_  
Prior re-determination date \_\_\_\_\_.

Annual lease value, per attached chart \$ \_\_\_\_\_

Enter number of days during the year that the vehicle was available		
	÷ <span style="font-weight: bold;">365</span>	x _____

Prorated annual lease value \_\_\_\_\_

Personal use % x \_\_\_\_\_ %

Personal annual lease value \$ \_\_\_\_\_

If fuel is provided by employer, enter personal miles \_\_\_\_\_ x \$0.055 \_\_\_\_\_ +

Personal use taxable income \$ \_\_\_\_\_



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Annual Lease Value Table

<u>Automobile Fair Market Value</u>	<u>Annual Lease Value</u>	<u>Automobile Fair Market Value</u>	<u>Annual Lease Value</u>
\$ 0 -----999	\$ 600	\$22,000----22,999	\$ 6,100
1,000 ----1,999	850	23,000----23,999	6,350
2,000 ----2,999	1,100	24,000----24,999	6,600
3,000 ----3,999	1,350	25,000----25,999	6,850
4,000 ----4,999	1,600	26,000----27,999	7,250
5,000 ----5,999	1,850	28,000----29,999	7,750
6,000 ----6,999	2,100	30,000----31,999	8,250
7,000 ----7,999	2,350	32,000----33,999	8,750
8,000 ----8,999	2,600	34,000----35,999	9,250
9,000 ----9,999	2,850	36,000----37,999	9,750
10,000----10,999	3,100	38,000----39,999	10,250
11,000----11,999	3,350	40,000----41,999	10,750
12,000----12,999	3,600	42,000----43,999	11,250
13,000----13,999	3,850	44,000----45,999	11,750
14,000----14,999	4,100	46,000----47,999	12,250
15,000----15,999	4,350	48,000----49,999	12,750
16,000----16,999	4,600	50,000----51,999	13,250
17,000----17,999	4,850	52,000----53,999	13,750
18,000----18,999	5,100	54,000----55,999	14,250
19,000----19,999	5,350	56,000----57,999	14,750
20,000----20,999	5,600	58,000----59,999	15,250
21,000----21,999	5,850		

**\* For vehicles having a fair market value in excess of \$59,999, the Annual Lease Value is equal to (.25 x automobile fair market value) + \$500.**



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