



Worksheet To Calculate Income From Personal Use Of Company Vehicle

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 to re-determination date _____

Annual lease value, per attached chart \$ _____

Enter number of days during the year that the vehicle was available _____

$\div 365$ _____ 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 \$ _____

Brady Ware & Company Offices