

KONGS & SEIB, P.A.

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Employee Worksheet to Calculate Personal Use of Company Car

The IRS requires written records be maintained by employers to document the business and personal use of employer provided vehicles. The worksheet below will provide us with the information needed to calculate the value of the personal use portion of your automobile.

Since company policy is for employees to maintain detailed records of vehicle usage please complete the information below and return to our office promptly so we can calculate the value of the personal use of a company provided vehicle to add into employee compensation.

Employee Provided Information:

Tax Year: _____

Employee Name: _____

Vehicle Description: _____

Reporting Period: From _____ To _____

Odometer Reading: Beginning _____ Ending _____

Fair Market Value of Vehicle _____ (to be recalculated at the beginning of the 5th year and every 4 years thereafter): Date for revaluation of Vehicle _____

Current Year Total Miles Driven: _____

Current Year Personal Miles Driven: _____

Personal Use Calculation – Annual Lease Value Method (Kongs & Seib to calculate):

1. Annual lease value per IRS table _____
(Table: https://www.irs.gov/publications/p15b#en_US_2021_publink1000193789)
2. Enter number of days during the year that the vehicle was available _____
3. Divide line 2 by the number of days in the tax year and enter ratio _____
4. Pro-rated annual lease value (line 1 times line 3) _____
5. Personal use % (personal miles/total miles per employee) _____
6. Personal annual lease value (line 4 times line 5) _____
7. If fuel is provided by employer, personal miles _____ x .055 _____
8. Personal use of vehicle taxable income amount (line 6 plus line 7) _____