

COMPANY NAME _____

EMPLOYEE AND/OR SHAREHOLDER NAME _____

STATEMENT OF CORPORATE AUTO USAGE 2008

Automobile Lease Valuation Rule. The company uses the auto's annual lease value as the method of determining the amount of the taxable fringe benefits you received for the personal use of the company vehicle. The IRS bases the annual lease value on a hypothetical four-year lease term. The IRS has developed a [table](#) of annual lease values for autos of varying FMVs. Based on the mileage statement (see below) showing _____ personal and commuting miles for the year, the value of the personal use is \$ _____ and is included in your **2008** taxable wages. No reimbursement was made to the company for the value of this personal use.

The corporation furnished the auto described below for my use on corporate business. I am providing the information shown below on my business and personal use of the corporate-provided auto:

YEAR _____ MAKE _____ MODEL _____

Dates during year vehicle used from _____ to _____

1. Ending odometer _____
2. Beginning odometer _____
3. Total mileage (line 1 – line 2) _____
4. Business Mileage _____
5. Personal & Commuting Mileage _____

The above figures are based on my written records of business use. I understand that I may be required to furnish such documentation in the event of an IRS examination.

Date

Employee Signature

FOR EMPLOYERS:

- This information is required for every corporate vehicle weighing less than 6,000 pounds.
- Please provide us with a copy of this information for each corporate vehicle when sending us your Year End information. **The IRS requires disclosure of items 3, 4 and 5 on your corporate tax return.**
- The IRS [Annual Lease Value](#) table. An [example](#) of how to calculate the total value. If you have any questions, please give us a call.
- Include the calculated value in the employee's W-2. You may have to gross the amount up to cover tax withholdings.