

CLAIMING VEHICLE EXPENSES

Vehicle Expenses are difficult to prove in an income tax audit without proper documentation. A mileage log is a requirement to claim this expense. You can track the details in a excel sheet, on a paper ledger, or you can download a user friendly mileage tracker app such as MileIQ to your iOS or Android phone.

Date	Time	Description	Purpose	From	To	Odometer Start	Odometer Finish	Mileage
2020-03-27	8:30 AM	Meeting	Business	75 Craglea Corner	3025 Portage Ave.	33,489.1	33,521.4	32.3
2020-03-27	12:00 PM	Companies Office	Business	3025 Portage Ave.	405 Broadway	33,521.4	33,523.8	2.4

WHAT TO TRACK

- DATE
- DESTINATION
- PURPOSE
- KILOMETERS

RESOURCES

- EXCEL TEMPLATE
- PRINTABLE PAPER LEDGER
- MILEIQ.COM

PROADVISOR TIPS

- KEEP ALL RELATED RECEIPTS
- RECORD VEHICLE MILEAGE EACH FISCAL YEAR (START AND END)
- DOCUMENT MILEAGE WHEN SWITCHING VEHICLES
- IF YOUR VEHICLE EXPENSES ARE PREDICTABLE, YEAR TO YEAR, CONSIDER CLAIMING EXPENSES USING THE SIMPLIFIED LOGBOOK