

CERTIFIED PRACTISING ACCOUNTANTS
TAX AGENTS

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MOTOR VEHICLE DEDUCTION SHEET

GENERAL INFORMATION

There are two different methods a taxpayer can select to claim the business use of their motor vehicles.

- 1. Less Than 5000 Business Kilometres**
- 2. Log Book Method**

If your total business kilometres travelled during the financial year **exceeds 5000 kilometres**, then you can only elect to **use the log book method**. We suggest that in all circumstances you discuss your situation with our staff to determine the most appropriate and most effective method upon which to base your claim.

1. Less Than 5000 Business Kilometres.

Under this method you need to record the total number of business kilometres travelled during the year. If this total does not exceed 5000 kilometres, then you may elect to use this method to base your claim.

A diary, log book or similar record which sufficiently records the purpose of the journey, and to justify the distance travelled, for that particular trip and for the total number of trips during the year, **MUST BE KEPT**.

Information Required

Type of Vehicle _____	
Engine Capacity _____	Total No. of Business Klms _____

2. Log Book Method

Under this method you must accurately keep a motor vehicle log book (*that complies with the Tax Offices' requirements*). This log book must be maintained for a minimum period of twelve consecutive weeks. You only need to record the business journeys. The log book determines the percentage you use your vehicle for business purposes. A new log must be kept if your business use percentage falls by more than 10% below the nominated proportion. You **must** complete a new log book every five years. This method entails keeping the most records. When this method is used, you are also required to keep a declaration in the Tax Office's approved format, each year. Please ask our staff for these schedules.

You must keep detailed and satisfactory documentary evidence of all costs incurred. You must fully complete the full schedule below.

Motor Vehicle Claim Schedule

(For claims based on business use exceeding 5000 klms p.a.)

This Schedule is to be used when making a claim under the Log Book Method.

Declaration For The Financial Year Ended 20

Section 1. Vehicle & Expense Details

Model _____
Registration No. _____
Original Cost _____
Fuel & Oil _____
Registration _____
Insurance _____
Leasing Charges _____
HP or Interest Charges * _____
Repairs & Maintenance _____
RACQ _____
Other _____

** Please provide loan amount, monthly repayment, loan term & loan commencement*

Section 2. Log Book Details

Opening Odometer Reading _____
Closing Odometer Reading _____
Total Kilometres _____
Business Kilometres _____
Business Percentage _____

Client Signature _____ **Date** _____