



# AUTO, TRUCKS, RVs, AND MORE!

I see far too many business owners not take full advantage of the auto deduction. EVERY business owner shouldn't be afraid to take this deduction and understand their options.

First and foremost, **remember the vehicle deduction isn't the 'travel expense.'** The auto deduction is a separate line item all together and relates to the expenses for your car, truck, RV, or motorcycle used in your business.

Also, remember this includes ALL of your vehicles as long as they have some sort of business use. Moreover, you can personally own the vehicle, but write it off in your business. Don't worry about having the business 'own' the vehicle or having the name of the business printed on the side. Just make sure you're using the vehicle for business errands and travel.

## THERE ARE TWO MAIN OPTIONS TO WRITE OFF AUTO EXPENSES AND IT ALL STARTS HERE!!

- 1 Mileage.** On ANY of your vehicles you can use mileage as an EXCELLENT method to expense the business use of your vehicle. In 2023, the write-off is 65.5 cents per mile
  - 2 Actual Expenses.** The second method in deducting automobile expenses is by using the actual expenses for the vehicle. When you use this method, you CANNOT use mileage. Essentially, you track your fuel, repairs, maintenance, insurance, tires and then also "depreciate" the vehicle, or take a portion of the lease payment if leasing.
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