

Rideshare Tax Organizer

INCOME – FROM SELF-EMPLOYMENT ONLY

Forms 1099-MISC <i>Amounts listed on all 1099-MISCs</i>	\$
Form 1099-K <i>Form received from PayPal, other 3rd party vendors</i>	\$
Other Income	\$
Total Gross Income (Total of all the above amounts)	\$

TIP: Keep separate business accounts (checking or credit) to simplify your finances. Your deposits into these accounts should match, or come close to, your total gross income.

ESTIMATED TAX PAYMENTS

These are payments made to the IRS through the year on income that does not have taxes taken out of it.

Did you pay estimated tax payments to the IRS last year?	Yes <input type="checkbox"/> No <input type="checkbox"/>
If yes, how much?	

TAX DEDUCTIONS

As business owners, you can take tax deductions for your driving expenses that can substantially lower your taxes. There are two categories of deductions you can claim for driving, operating expenses and vehicle expenses.

OPERATING EXPENSE DEDUCTION

Operating expenses are costs associated with running your rideshare business (outside of vehicle costs). To claim the deduction, record the expense on Schedule C of your taxes under Common Operating Expenses.

Uber and Lyft fees and commissions <i>Find on your driver dashboard</i>	\$	Snacks and refreshments for passengers	\$
Cost of phone and phone plan <i>Deduct the portion used for driving</i>	\$	Accessories <i>Chargers, cables, and mounts</i>	\$
Mileage tracking software	\$	Electronic toll transponder <i>EZPass, Tolls</i>	\$
Supplies for your car <i>Floor mats, car tool kits, tire inflators, pressure gauges, portable battery jump packs</i>	\$	First aid kits	\$
Flashlights	\$	Business taxes and licenses	\$
Other expenses	\$		
Total Operating deduction (Total of all the above amounts)			\$

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VEHICLE EXPENSE DEDUCTION

Vehicle expenses are costs associated with using your car. To claim the deduction, record the expense on Schedule C of your taxes under Total Car and Truck expenses.

Option 1: Standard Mileage

To use Standard Mileage deduction, multiply your business miles driven by 54.5 cents (2018). This amount includes all driving costs such as gas, repairs/maintenance, and depreciation. This is the more common and easiest option. Most drivers will claim a larger deduction using this method.

Mileage <i>Multiply your business miles driven by 54.5 cents.</i>	\$	Parking	\$
Tolls	\$		
Total Standard Mileage deduction (Total of all the above amounts)			\$

Option 2: Actual Car Expenses

To use Actual Car Expenses, you track the cost you spent to drive, including (but not limited to) gas, car maintenance, etc. You can also include vehicle depreciation. Tracking actual car expenses requires detailed record-keeping. **Note: If you also use this vehicle for personal use, the deduction will be based on the percentage that is used for your driving business.**

Gas	\$	Repairs/Maintenance	\$
Vehicle depreciation <i>Vehicle depreciation is the decline in your car's value. This figure is complex to calculate—seek professional help.</i>	\$	License Fees	\$
Tolls	\$	Parking	\$
Insurance	\$	Personal Property Taxes paid	\$
Roadside Assistance plans	\$	Lease payments	\$
Car washing	\$	Other car expenses <i>For example, tires or towing</i>	\$
Total Actual Car deduction (Total of all the above amounts)			\$

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VEHICLE INFORMATION

Month/day/year vehicle first used for business: / / (The very first time)

Mileage in 2018: business miles _____ commuting miles _____ personal miles _____

Interest paid on car loan: \$

Do you (or your spouse) have another vehicle available for personal use? Yes No

Was your vehicle available for personal use during off-duty hours? Yes No

Do you have evidence to support your deduction? Yes No

If yes, is the evidence in writing? Yes No

TIP: Your first trip from home to a work site and last trip from a work site to your home, are considered **commuting miles** and are not deductible business miles. **Business miles** are from one work site to another work site and are deductible.