

Travel
&
Entertainment

DAILY LOG

FACTS-5

118 LeBlanc Street
P.O. Box 698
Abbeville, LA 70511-0698

Phone: 337-893-6798

Website: www.facts-5.com

Price \$5.00

NOTES:

HOW TO KEEP YOUR EXPENSE RECORDS

1. **AUTO EXPENSE:** IRS REGULATIONS REQUIRES A CONTEMPORANEOUS RECORD OF THE FOLLOWING:

- A. Business Miles Driven
- B. Operating Expenses of the vehicle
- C. Business purpose of each trip

COMMUTING: No deductions are allowed for commuting to or from your job unless you are assigned to various temporary job assignments throughout a calendar year. Commuting for sales persons is the distance between your home and your first and/or last business stop each day.

2. **ENTERTAINMENT:** Includes business related entertainment, amusement or such parties, sporting events, theaters, night clubs, vacations, etc. TO BE DEDUCTIBLE, it must meet the following strict tests:

- A. Must be ordinary and necessary in the conduct of your trade or business.
- B. Must take place during, or immediately before or after a bona fide business discussion or activity.

3. **QUIET BUSINESS MEALS:** An exception to the strict rules for entertainment. No actual business discussion need take place. You need only show that the primary purpose was to further your trade or business. Includes meals and drinks at restaurants, bars, homes, etc., as long as there are no major distractions such as floor shows, large groups of people, sporting events, etc.

4. **GIFTS:** Business gifts are deductible if they are ordinary and necessary AND meet the following requirements:

AMOUNT: Generally limited to \$25 per person per year. Items costing less than \$4 that have your name permanently imprinted don't count toward the \$25 limit.

QUALIFIED RECIPIENTS:

- Customers and clients where a direct business relationship to income can be shown.
- Subordinates - only if you can show that your earnings directly depend upon how much your subordinates produce.

NONQUALIFIED RECIPIENTS:

- The following are generally not allowed: relatives, co-workers, associates, government employees and officials.

TAX YEAR 2016		BUSINESS MILEAGE			AUTO EXPENSES		
Date	Description or Purpose	Odometer Reading		Number of Miles	Gas & Oil	Repairs	Wash & Grease
		Start	Stop				
Balance Forward							

BUSINESS EXPENSES					OUT OF TOWN EXPENSES				
Parking	Entertainment	Phone	Quiet Business Meals	Gifts	Other	Transportation	Room	Meals	Other

TAX YEAR 2016		BUSINESS MILEAGE			AUTO EXPENSES		
Date	Description or Purpose	Odometer Reading		Number of Miles	Gas & Oil	Repairs	Wash & Grease
		Start	Stop				
	Balance Forward						

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AUTOMOBILE STATISTICS		
Auto #1:		
Make of Auto:	Model Year	
Date Acquired:	Cost \$	
Current Year:	Odometer Reading Jan 1	
	Odometer Reading Dec 31	

AUTOMOBILE STATISTICS		
Auto #2:		
Make of Auto:	Model Year	
Date Acquired:	Cost \$	
Current Year:	Odometer Reading Jan 1	
	Odometer Reading Dec 31	

AUTOMOBILE STATISTICS		
Auto #3:		
Make of Auto:	Model Year	
Date Acquired:	Cost \$	
Current Year:	Odometer Reading Jan 1	
	Odometer Reading Dec 31	

AUTOMOBILE STATISTICS		
Auto #4:		
Make of Auto:	Model Year	
Date Acquired:	Cost \$	
Current Year:	Odometer Reading Jan 1	
	Odometer Reading Dec 31	

Taxpayer's Name

TAX YEAR

2016

Mileage Rate for year = 54¢ per mile