

RE: Auto Valuation Form

Due to some recent questions/concerns from TCU drivers, I feel there are a few items from the IRS regulations that might be helpful to review:

- If you have a company/ dealer provided car, and you drive from home, back and forth to work, at night, or on weekends, under IRS regulations **you** are responsible to compile and maintain an extensive record of the personal/business usage levels of your vehicle. (Template on HR web site)
Helpful hint: If your provided vehicle is driven mostly for personal use, then keep a record of your business usage. If driven mostly for business, then keep records of your personal use.
- If your records do not provide adequate documentation to support business usage, the IRS will construe the miles as personal usage and hold you responsible for current, as well as any delinquent taxes.
- **The only way to avoid the IRS personal/business documentation requirement is to claim 100% personal usage.**
- Usage of a TCU credit card for your personal gasoline is a taxable fringe benefit under IRS regulations. If you fill your tank at the physical plant, and it is not used strictly for business use, it is a taxable fringe benefit.
- Department Budget Managers should review and verify the records quarterly. The manager should certify accuracy and existence of the records. Changes should be reported to Payroll immediately. These records should be kept at a department level for three years.

My staff and I have made numerous attempts to solicit the TCU Auto Valuations forms from TCU drivers. As of **March 16th, 2008**, if you do not have a **current** form on file in Payroll, your records will reflect 100% personal usage.

I have attached the TCU Auto Valuation form for your convenience. Please complete and return to Debby Watson before March 16th. Your taxable fringe benefit will be reflected on your March paycheck.

Let me know if you have any questions,

Thanks!

Debby
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Please visit our Hr web site: www.hr.tcu.edu
And employee self service: my.tcu.edu