

Car

Year 2018

Employer-supplied automobile for the employee

Maximum capital cost for the allowance claim \$ 30,000

Monthly lease limit \$ 800

Maximum monthly interest deduction \$ 300

Tax-exempt allowances for employees:

- first 5,000 kilometers \$ 0.55

- each additional kilometer \$ 0.49

Taxable benefit:

standby charges:

- employer-owned automobile

2% of the cost of automobile

- employer-leased automobile

2/3 of the monthly lease cost

operating costs:

- \$ 0.26 for each personal kilometer

or

- 50% of standby charges