



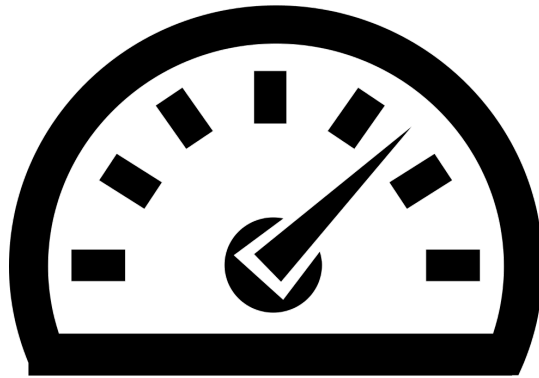
REAL ESTATE **TRACKING BUSINESS MILEAGE**

THE BUSINESS - SYSTEMS YOU WILL NEED



RealEstateMediaCourses.com

TRACKING BUSINESS MILEAGE SYSTEMS YOU WILL NEED



1 | WHY IS IT IMPORTANT?

When you're first starting your business, you typically use your personal vehicle for business purposes, so it's important to track your business mileage because depending on how much driving you're doing, this can be one of the most significant tax deductions for tax deductions your business.

Now, this would depend on where you live and your business structure. So make sure to look into business mileage reimbursement rates and rules for the area you live.

One of the hardest things is tracking your drives individually for personal and business use while using the same vehicle. However, there are a lot of tools out there that can make this process relatively simple.

MILE IQ

The app that we've used for years is Mile IQ. Microsoft owns Mile IQ, and this app tracks your drives automatically. You swipe left or right depending on whether the drive was for business or for personal use. Using an application like Mile IQ will likely require additional documentation for tax purposes.

So if you're using a personal vehicle for both business and personal use, this is the application we recommend.



TRY ALTERNATIVES

There are also alternatives that you can check out on the app store, or you can google Mile IQ alternatives. It is important to keep track of your appointments and calendar events to ensure that you have all your bases covered. If you ever get audited. **You want to consult your tax advisor or CPA to ensure that you're following all the proper guidelines in your area before using an application like Mile IQ.**