FI 30
Recurring vehicle fringe benefit election

Division of Finance

Clear form

Instructions

Review the options below, choose the method you'd like Finance to use to add the taxable amount of your state-issued vehicle fringe benefit to your income, and sign the authorization.

Employee information

Name: EIN:

Agency:

Tax withholding election

Select how you would like value of your personal use to your wages:

☐ **Year-end inclusion:** I elect to have the total annual value of my personal vehicle use added to my taxable wages as a lump sum at the end of the calendar year (or upon termination of employment). I understand that no income tax withholdings will be made associated with this vehicle fringe benefit.

Skip to the **authorization section**.

☐ **Pay period inclusion:** I elect to have the pro-rated Annual Lease Value added to my gross wages each pay period. I understand that taxes (Federal, State, and FICA) will be withheld incrementally throughout the year based on this estimated value.

Continue to the next section.

Pay period calculation method

Select how you would like your estimated bi-weekly withholding amount calculated from the options on the following page.

☐ **A:** Prior year's data

Select this option if your personal driving habits and vehicle assignment are like last year.

I authorize the Division of Finance to use my previous year's actual taxable benefit amount as the estimate for the current year.

Prior year taxable value ÷ 32 pay periods = $ 0.00 Bi-weekly taxable amt.

☐ **B:** New estimate

Select this option if your driving habits/commute have changed significantly from last year.

Taxable amount calculation

Annual Lease Value × 0% Estimated % of personal use

$ 0.00 = Taxable value

Bi-weekly taxable amount calculation

Taxable value $ 0.00 ÷ 32 pay periods = $ 0.00 Bi-weekly taxable amt.

☐ **C:** New employee or vehicle

Select this option if you're a new official or have been assigned a new vehicle.

Contact the Division of Finance for an estimate of the vehicle's value.

Estimated personal use %: 0% (Personal use/commutes ÷ total miles driven)

Taxable amount calculation

Annual Lease Value × 0% Estimated % of personal use

$ 0.00 = Taxable value

Bi-weekly taxable amount calculation

Taxable value $ 0.00	÷ 32 pay periods = $ 0.00	Bi-weekly taxable amt.

Authorization

By signing below, I acknowledge and understand the following:

- I authorize the payroll to add the amount elected in this form to my gross income for tax withholding purposes. This amount is non-cash compensation that increases my taxable gross income. Federal and State taxes, including social security and Medicare, will be withheld from my paycheck based on this amount.

- I understand the amount added to my paychecks is an estimate to assist with tax compliance and cash flow.

- I understand that I am responsible for maintaining a mileage log documenting all business usage.

- I acknowledge that if I fail to provide actual beginning and ending odometer readings and a completed mileage log by the year-end deadline, 100% of the vehicle's annual lease value will be reported as taxable income on my W-2.

Name **Signature**

Date