

# McDonnell Hume Partners Chartered Accountants

## Fact Sheet

## Importance of keeping a Logbook for your vehicle

To ensure the maximum deduction for business kilometres travelled in your vehicle is claimed, you will need to provide a logbook for the vehicle.

### Logbook Requirements

To be recognised by the Tax Office, the logbook must cover at least twelve continuous weeks and contain the following information:

- when the logbook period begins and ends
- the car's odometer reading at the start and end of the logbook period
- the total number of kilometres the car travelled during the logbook period
- the number of kilometres travelled for work activities based on journeys recorded in the logbook. If you made two or more journeys in a row on the same day, you can record them as a single journey
- the business use percentage for the logbook period.

Please note a log book is only valid for five years. Additionally, a new logbook will need to be completed here there has been a material change in the pattern of usage of the vehicle.

### Expenses for your vehicle

Always ensure expenditure incurred for your vehicle (including fuel, registration, insurance and repairs etc) is clearly identifiable in your accounting software. Including a note in the memo section such as "Wagon XYZ123", or set up a separate category to use for expenses related to the vehicle.

### Annual Odometer Reading

You will need to provide us with the odometer reading for the vehicle each year.

*For more information on how the above may affect your personal circumstances please discuss with your Accountant.*

### **Pathway to Success**

*A member of the McDonnell Hume Partners Financial Group*

**McDonnell Hume Partners  
Chartered Accountants**  
ABN 39 738 721 761

**Partners**  
Greg McDonnell BEc FCA  
Jean-Pierre Barry BCom CA

**Consultant**  
Hamilton Hume BFA CA

**Contact**  
50 Borilla Street, Emerald QLD 4720  
Tel 07 4980 7700 Fax 07 4980 7739

**Online**  
accountants@mhpartners.com.au  
www.mhpartners.com.au