10A.155 REIMBURSEMENT OF AUTOMOBILE USE.

(a) Automobile use provided to a committee by an individual who will be reimbursed may be valued at the standard mileage rate set by the Internal Revenue Service for business miles. Alternatively, the value of the automobile may be calculated as the actual cost of fuel, maintenance, repairs, and insurance directly related to the use of the automobile. An automobile provided by an association must be valued at the fair market value for renting an equivalent automobile.

(b) When a committee reimburses mileage expenses, the committee must obtain a mileage log documenting the reimbursable expenses. For each trip, the log must include:

(1) the date of the trip;

(2) the purpose of the trip;

(3) the distance traveled during the trip; and

(4) if the mileage is not being paid at the standard mileage rate set by the Internal Revenue Service for business miles, the actual cost of fuel, maintenance, repairs, and insurance directly related to the use of the automobile.

History: *1Sp2017 c 4 art 3 s 9; 2018 c 119 s 19*