

Car Expenses & Benefits

Year	Operating Cost Benefit - rate per kilometre ⁽⁹⁾	Tax Exempt Allowances Limit ^(10,11,12,13)	Capital Cost of Passenger Vehicles Limit ^(14,15)	Monthly Lease Limit ⁽¹⁶⁾	Monthly Interest Deduction ⁽¹⁷⁾
2024	33¢	70¢ / 64¢	\$37,000	\$1,050	\$350
2023	33¢	68¢ / 62¢	\$36,000	\$950	\$300
2022	29¢	61¢ / 55¢	\$34,000	\$900	\$300
2021	27¢	59¢ / 53¢	\$30,000	\$800	\$300
2020	28¢	59¢ / 53¢	\$30,000	\$800	\$300
2019	28¢	58¢ / 52¢	\$30,000	\$800	\$300
2018	26¢	55¢ / 49¢	\$30,000	\$800	\$300
2017	25¢	54¢ / 48¢	\$30,000	\$800	\$300
2016	26¢	54¢ / 48¢	\$30,000	\$800	\$300
2015	27¢	55¢ / 49¢	\$30,000	\$800	\$300
2014	27¢	54¢ / 48¢	\$30,000	\$800	\$300

(9) this rate is for regular employees, the taxable benefit relating to personal use of employer-provided vehicle (taxable benefit is included in employee's income). The per km rate is lower for employees employed principally in selling or leasing automobiles. There is an additional benefit of having employer-provided vehicle available for personal use (i.e. the standby charge) which is calculated separately based on the capital cost of the vehicle.

(10) on allowances paid by employers to employees based on actual kilometres driven for use of personal vehicle for business purposes

(11) rates are higher for Yukon, North West Territories, and Nunavut

(12) higher rate is for first 5,000 km driven by individual employee; lower rate is for each additional km driven in excess of 5,000km

(13) these allowance amounts reflect the key cost components of owning and operating an automobile, such as depreciation, financing, insurance, maintenance and fuel costs

(14) on which capital cost allowance may be claimed; to the amounts there may be added applicable GST/HST

(15) from Jan 1, 2022, the ceiling is \$59,000 (\$55,000 after March 2019) plus applicable federal/provincial sales taxes for eligible zero-emission passenger vehicles (these include plug-in hybrids with a battery capacity of at least 7kWh and vehicles that are fully electric or fully powered by hydrogen)

(16) maximum deduction that may be claimed on leased passenger vehicles - based on year in which lease was entered into; there may be deducted applicable GST/HST and PST – this limit is one of two restrictions on the deduction of automobile lease payments. A separate restriction prorates deductible lease costs where the value of the vehicle exceeds the capital cost ceiling

(17) on loan to finance acquisition of passenger vehicle