

Srinadh Reddy Gattupally

Here's a summary of your earnings and rides for 2020. Thanks for driving with Lyft!

If you received over \$20,000 in gross ride earnings you will also receive a 1099-K by January, 31st 2021

If you received over \$600 in non-ride related earnings you will also receive a 1099-NEC by January 31st, NaN

Your driving totals	1395	13569.74
	Rides	Online miles

Gross earnings

Ride payments	\$24,239.18
Non-ride earnings	\$356.52

Expenses

Lyft platform fees	\$5,519.15
Service fees	\$3,691.50
Third-party fees	\$476.06
Express Pay fees	\$72.50
Tolls	\$180.40

Online miles

The total miles you drove while online, including miles when you weren't picking up or dropping off a passenger.

Ride payments

The total amount passengers paid for the rides you gave including: tips from passengers, third party fees, and other expenses.

Non-ride earnings

The total amount you earned outside of the rides you gave (like bonuses or referrals).

Lyft platform fees

The total platform fees paid to Lyft for the rides you gave. We use platform fees to help maintain the Lyft business.

Service fees

The total service fees passengers paid for the rides you gave. Service fees are added to every ride to support some of Lyft's operational costs, like insurance and background checks.

Third-party fees

The total third-party fees passengers paid for the rides you gave. Third-party fees include things like airport fees or local taxes.

Tolls

The total tolls passengers paid for the rides you gave.

Your Tax Prep Checklist



This doc is meant to help you get the maximum deductions for your vehicle expenses. Keep in mind that the following is not tax advice. For questions about your specific tax situation, please consult a tax professional. Even if you don't receive a 1099 form, you may still need to report your rideshare income. You'll get your online mileage details from us, but you may be able to deduct offline miles if they were for a business purpose.

Try not to get overwhelmed by all the numbers, we want to help you get the deductions you deserve.

You have 2 deduction options

If you're unsure which to choose, TurboTax Self-Employed can help.

STANDARD MILEAGE METHOD

Easier and requires less record-keeping.

For every mile you drive for Lyft, you'll get a 57.5-cent deduction. This set rate is meant to cover all of your car expenses (oil, gas, etc.).

ACTUAL EXPENSES METHOD

Could possibly be a bigger savings, but you need receipts (see Common Vehicle Expenses)

If you've kept receipts for all your car expenses, you can use them to figure out what percentage of them was for work.



Common Operating expenses:

Anything for personal use is not deductible, so consider what portion of it was used for business.

- Wireless plan
- Phone & accessories
- Health insurance
- Passenger treats
- Parking & tolls
- Cleaning supplies
- Memberships (i.e. AAA roadside)
- Subscriptions (i.e. Spotify)



Common Vehicle expenses:

Sometimes, deducting your actual vehicle expenses (vs mileage) will get you your biggest savings.

- Gas
- Depreciation
- Repairs
- Maintenance
- Lease payments
- Interest on car payments
- Tires
- Car washes
- Oil changes
- Vehicle registration fees & licenses
- Car insurance