



# Keshav Sharma

Here's a summary of your earnings and rides for 2023. 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 2024

If you received over \$600 in non-ride related earnings you will also receive a 1099-NEC by January 31st, 2024

<b>Your driving totals</b>	<b>513</b>	<b>2719.79</b>	<b>5939.28</b>
	Rides	Online miles Jan-Jun	Online miles Jul-Dec

## Gross earnings

Ride payments	\$12,145.50
Non-ride earnings	\$488.12

## Expenses

Lyft platform fees	\$2,959.67
Service fees	\$1,740.55
Third-party fees	\$242.48
Tolls	\$262.25

### 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.

# Maximize your deductions

When it comes to deducting car expenses, you have two methods to choose from. TurboTax can help if you're unsure which method to choose.

This document is not tax advice. For questions about your specific tax situation, please consult a tax professional.



## Standard mileage method

This method provides a set rate that covers all your car expenses and doesn't require you to track expenses or receipts manually. For every mile driven with Lyft, you'll get a 65.5 cent deduction. Your online mileage details are listed on your annual summary. You may also be able to deduct offline miles that you kept track of if they were for a business purpose.

This method is generally easier and requires less record keeping.

## Actual expenses method

This method requires you to gather your receipts and add up all you've spent on the following costs. The percentage you use for work can be deducted for even more savings. This method sometimes results in bigger savings, but requires receipts.

- Gas
- Repairs
- Maintenance (e.g. car washes, oil changes, tire change)
- Car payments
- Insurance
- Depreciation
- Vehicle registration fees & licenses

## Common operating expenses

All drivers may be able to write off a portion of the following expenses, regardless of which deduction method you choose. Make sure to only deduct expenses that were used for business; you can't deduct expenses that were for personal use.

- Wireless plans
- Phones & accessories
- Parking & tolls
- Roadside memberships (e.g. AAA Roadside)
- Streaming subscriptions (e.g. Spotify subscription)
- Health insurance
- Cleaning supplies
- Passenger treats