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Dollar Sense - Try leasing for business or high mileage car use

by **BRIAN WALDMAN**
If you're considering leasing your next car instead of buying, you're in good company.

Government estimates are that 75 per cent of the general public will be leasing their cars by the start of the 1990's.

But before you decide whether you should

lease or buy your next car, a few considerations:

If your car is driven substantially, consider leasing. If you want to avoid a large cash outlay for a new car, consider leasing. If your car expenses are tax deductible or you want to simplify your record keeping for tax purposes, consider leasing.

If you own your car and are eligible to deduct it for tax purposes, then the government considers the vehicle an asset and standardizes the amount you can deduct by placing it into a classification. Passenger vehicles are Class 10, which means you are allowed a capital cost allowance or tax depreciation of 30 per cent a year on the undepreciated balance (except for the year in which the vehicle is acquired, when the allowance is 15 per

cent.) You can also deduct the interest portion of your monthly payments as an expense if you have borrowed money for its acquisition.

On the other hand a lease is generally simpler when it comes to tax bookkeeping. Unlike an asset, you merely deduct the total amount of the lease payments as an expense.

But tax considerations are not the only factors to look at when you assess the advantages of leasing vs. buy-

ing. Consider how you use a car. If you drive 20,000 to 30,000 miles a year, by the end of three years, it will have a whopping 100,000 miles on the odometer. And a three-year-old car with that kind of mileage is worth virtually nothing on the used car market.

If you bought the car, you now have to trade it in for its rock bottom value and make another large capital outlay to get a new car.

If you lease the car, continued on page 19

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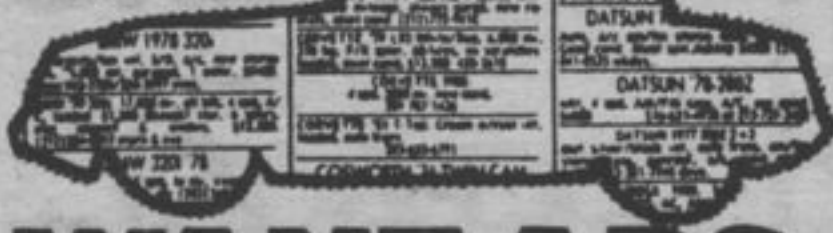
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