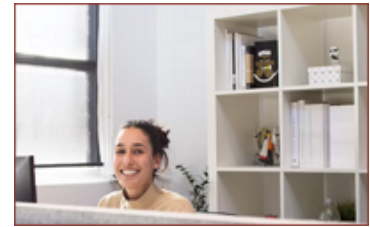




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<< Test First Name >>, did you know? *|ELSE|* Did you know? *|ENDIF|*

Using Personal Assets in Your Business

Many startup and small business owners use their personal assets in their businesses without receiving any benefit.

If you are using your personal assets in your business, you can:

- Sell, lease, or contribute the assets to the business, or
- Do nothing and reap no benefit.

Commonly overlooked assets include computer equipment, software, office furniture, tools, machinery, and vehicles.

Owners should consider selling, leasing, or contributing these assets to the business. **Note:** The price paid must be the Fair Market Value (FMV), not the original purchase price.

- If **selling**, the value can be paid all at once or in several installments, along with interest. The sale is non-taxable; The interest is taxable.
- If **leasing or renting**, again at FMV, the owner recovers the cost of the assets over time. But because the owner continues to own the assets, the monies received, less any related expenses, are taxable.
- If **contributing**, the value of the assets should be added to Owner's Equity. The transaction is non-taxable.
- If **you do nothing**, you reap no value for your assets being used up.

Note: If the asset is a vehicle, the business cannot pay for oil, gas, repairs, insurance, or related expenses because the asset does not belong to the business. Instead, an expense report should be submitted to the business for the number of business miles driven * the IRS business mileage rate.

If you are a startup, small business, or nonprofit, MyAdvisor LLC is here to help you with bookkeeping, accounting, and tax services at value-priced rates.



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