

## Standard Mileage Rates Starting January 1 2024

Instead of using the business portion of the actual expenses of operating a vehicle, IRS permits taxpayers to use a standard mileage rate. The rates for travel on or after January 1, 2024, are:

The business rate is 67 cents per mile (up from 65.5 cents per mile applicable for calendar year 2023). The depreciation portion of this rate is 30 cents per mile (up from 28 cents per mile for 2023).

Charitable rate is 14 cents per mile (same as it has been for years, since this is set by Congress).

Medical and moving rate is 21 cents per mile (down from 22 cents for 2023).

Reminder – The standard mileage rate cannot be used for any vehicle where the taxpayer has: a) claimed depreciation using a method other than straight-line for its estimated useful life, b) claimed a §179 deduction, c) claimed the additional first-year (aka “bonus”) depreciation, or d) used ACRS or MACRS.

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