

Standard Mileage Rates Starting January 1 2020

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, 2020, are:

The business rate is 57.5 cents per mile (down from 58 for 2019). The depreciation portion of this rate is 27 cents per mile (up from 26 for 2019).

Charitable rate is 14 cents per mile (same as for 2019).

Medical and moving rate is 17 cents per mile (down from 20 for 2019).

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.

Notice 2020-05, Revenue Procedure 2019-46

UPCOMING SEMINARS LISTED BELOW

This text has been shared by David & Mary Mellem, EAs & Ashwaubenon Tax Professionals.

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UPCOMING SEMINARS

Wisconsin Society of Enrolled Agents, Radisson Hotel & Convention Center, Fond du Lac, WI. January 10, 2020, 8:00-4:20. Mary & David will be presenting Federal Tax Update and Wisconsin Tax Update. For more information go to wienrolledagents.com, click on the Education & Meetings tab, and on Workshops & Seminars.

Wisconsin Association of Accountants, Southeast Chapter Tax Update, Radisson Hotel, 2303 N Mayfair Rd, Milwaukee, WI. January 15, 2020, 1:00-6:00 (5 CPE).

Mary & David will be presenting Federal Tax Update and Wisconsin Tax Update. For more information, contact Jim Molenda at 414-545-2800 or at jim@molendatax.com.

NCPE – Individual Income Tax seminars through January 9, 2020 at various locations. Mary will be presenting at Baton Rouge, Atlantic City, and Mahwah NJ. Go to ncpeseминаr.com for registration information.