

IRS Releases Updated Mileage Rates for Self-Employed Individuals in 2023 and 2024

The Internal Revenue Service (IRS) has released the eagerly awaited mileage rates for self-employed individuals for the tax years 2023 and 2024.

TRAVERSE CITY, MI, US, November 25, 2023 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has released the eagerly awaited mileage rates for self-employed individuals for the tax years 2023 and 2024.

These updated rates are designed to empower self-employed professionals by providing clear guidelines for calculating deductible mileage expenses associated with business-related travel.

Key Highlights of [mileage rates for self-employed individuals in 2023 and 2024](#).

2023 Mileage Rate: For the tax year 2023, the standard mileage rate for self-employed individuals is set at 65.5 cents per mile for business use of a vehicle. This rate serves as the basis for calculating deductible mileage expenses incurred while conducting business activities.

2024 Mileage Rate: Looking ahead to 2024, the standard mileage rate for self-employed individuals is estimated at 66-68 cents per mile for business-related travel.

This updated rate reflects changes in economic factors and provides self-employed professionals with an accurate measure for deductible mileage expenses.



IRS Mileage Rate Tax Deduction



Self Employed Tax Deductions

Flexible Deductions: [Self-employed individuals can use these mileage rates](#) to calculate deductible expenses associated with various business-related travel, including client meetings, site visits, and other activities essential to their professional endeavors.

The flexibility of these deductions is tailored to the unique needs of self-employed professionals.

Record-Keeping Importance: The IRS emphasizes the significance of accurate record-keeping for self-employed individuals. Maintaining detailed records, including the purpose, date, and mileage of each business-related trip, is crucial to supporting deduction claims and ensuring compliance with IRS guidelines.

Online Resources for Guidance: The IRS provides online tools and resources to assist self-employed individuals in understanding and calculating deductible mileage expenses. These resources, available on the official IRS website, offer guidance and clarity on the use of mileage rates for self-employed professionals.

The IRS expressed the agency's commitment to supporting self-employed individuals, stating, "The updated [mileage rates for self-employed individuals in 2023 and 2024](#) are designed to provide clarity and fairness in the realm of deductible business expenses.

We recognize the importance of empowering self-employed professionals with accurate and practical guidelines."

As self-employed individuals prepare for the upcoming tax seasons, the IRS encourages them to stay informed about the 2023 and 2024 mileage rates. Utilizing these rates for accurate deductions can contribute to financial efficiency and support the continued success of self-employed professionals.

For more information about the mileage rates for self-employed individuals in 2023 and 2024 and related resources, please visit <https://filemytaxesonline.org/irs-mileage-rate-change/>



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