

# New IRS Mileage Reimbursement Rules and Rates Announced for 2023 and 2024

*The Internal Revenue Service (IRS) has announced new mileage reimbursement rules and rates for 2023 and 2024.*

TRAVERSE CITY, MI, US, December 12, 2023 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has announced new mileage reimbursement rules and rates for 2023 and 2024. These new changes will affect businesses, employees, and self-employed individuals who use their personal vehicles for business purposes.

[Starting January 1, 2023, the current IRS standard mileage rate](#) for the use of a car, van, pickup truck, or panel truck will be 65.5 cents per mile driven for business purposes. This is an increase from the 2022 mileage rate.

For medical or moving purposes, the reimbursement rate will be 22 cents per mile driven, which is also an increase from the 2022 rate of 16 cents per mile. The rate for charitable organizations will remain unchanged at 14 cents per mile.

For the year 2024, the IRS has projected that [the standard mileage rate for business use of a vehicle](#) will be between 66 and 68 cents per mile. The medical and moving rates are also projected to rise.

It's important to note that these rates are meant to be a guideline and employers have the option to reimburse employees at a higher rate. However, if an employer reimburses an



Current IRS Mileage Reimbursement Rules and Rates



IRS Mileage Rate Tax Deduction

employee at a rate higher than the IRS standard, the excess amount is considered taxable income and subject to payroll taxes.

Additionally, taxpayers have the option to calculate actual expenses instead of using the standard mileage rate. This method requires keeping track of all vehicle expenses, including gas, oil, repairs, insurance, and depreciation.

However, the actual expense method may result in a larger deduction for taxpayers who use their vehicles frequently for business purposes.

It's crucial for businesses and self-employed individuals to be aware of these changes and adjust their mileage reimbursement policies accordingly. Failing to do so could result in costly penalties and legal issues.

In conclusion, the new [IRS mileage reimbursement rules and rates for 2023 and 2024](#) are designed to help businesses and individuals accurately calculate and deduct their vehicle expenses for tax purposes.

By staying up-to-date on these changes, taxpayers can ensure they are in compliance with IRS regulations and avoid any potential legal issues. To learn more about current IRS mileage rates, visit <https://filemytaxesonline.org/irs-mileage-rate-change/>

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IRS Tax Deduction Rate for Business Mileage

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