Blogs

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The IRS Issues 2024 Optional Standard Mileage Rates



The Internal Revenue Service (IRS) issued their <u>2024 optional standard mileage rates</u> used to calculate the deductible costs of operating an automobile for business, charitable, medical, or moving purposes.

The applicable rates are as follows:

- **Business use.** The rate for business use of a vehicle has increased to 67 cents per mile, up by 1 1/2 cents from the 2023 rate.
- **Medical or moving purposes.** For those qualifying as active-duty members of the U.S. armed forces, the rate for medical or moving purposes is set at 21 cents per mile, a decrease of 1 cent from the previous year.
- Charitable organizations. The rate for driving in service of charitable organizations remains unchanged from 2023 at 14 cents per mile.

Employers with questions about reimbursement should contact experienced counsel with questions.

Authors

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