

Standard Mileage Rate Changes July 1 2022

Instead of using the business portion of the actual expenses of operating a vehicle, IRS permits taxpayers to use a standard mileage rate. Usually late in a calendar year IRS publishes the rates for the following year, effective January 1st. Now IRS has changed the rate midyear, probably as a reaction to the spiking cost of fuel.

The rates for travel from January 1-June 30, 2022 are:

- Business rate is 58.5 cents per mile (up from 56 for 2021). The depreciation portion of this rate is 26 cents per mile (same as for 2021).
- Charitable rate is 14 cents per mile (same as for 2021).
- Medical and moving rate is 18 cents per mile (up from 16 for 2021).

The rates for travel on or after July 1, 2022 are::

- Business rate is 62.5 cents per mile. The depreciation portion of this rate is still 26 cents per mile.
- Charitable rate is 14 cents per mile.
 - Medical and moving rate is 22 cents per mile.

To accurately prepare your 2022 tax return, we will need your qualified milage for January 1 to June 30 AND your qualified milaage from July 1 to December 31, 2022.